

RIP Little England, buried at sea today

Christian Tyler on this morning's breakthrough under the Channel



Playground of gods Nicholas Woodsworth in Indonesia, a 20th-century Eden. Three-page focus XXILXXIV

Collecting A two-page colour-guide to what's happening in the salerooms of the



Seamy politics Christian Tyler talks to Michael Dobbs, author of the House of

Page XXVIII

Pride and predators Michael-Thomoson Noel starts a new column Page XXVIII

EUROPE'S BUSINESS NEWSPAPER

Weekend December 1/December 2 1990

FINANCIALTI

President says he is prepared 'to go the extra mile for peace'

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WORLD NEWS

Major gives jobs to Hurd supporters

Prime minister John Major marked his second full day in office with more changes in his administration. Appointments included gov-

ernment posts for Ann Widde-combe and Tim Yeo, who both supported foreign secretary Douglas Hurd in the party leadership contest. Page 24; Editorial comment, Page 8; Junior ministerial appoint-

US-Soviet trade move President George Bush is considering waiving US legislation which has blocked US food credits for the Soviet Union. Corruption not shortage,

Share fraud men jailed Property investors Michael Row and Jonathan Roberts, who made thousands of pounds from multiple share applications on privatisation issues, were jailed at Southwark Crown Court, London, for 2% years and 18 months respectively. Row was also fined £157,000 and Roberts, £100,000.

Alds trace proposal The Department of Health is considering tracing sexual partners of people found to be HIV positive. The proposal emerged when the department announced a boost in the Alds

French judges strike French judges and lawyers scuffled with riot police in a Paris Countrouse during this year's third strike by Justice Ministry workers seeking bet-ter pay and conditions. Some-prison guards joined the strike.

With Polish presidential elections little more than a week away, a state TV opinion poll showed Solidarity founder Lech Walesa with 58 per cent support and his rival, Stanis-law Tyminski with 30 per cent. Poland's Roman Catholic bishops added their weight to Walesa's campaign. Page 2

Bandiadesh defiance Thousands of people continued to defy emergency restrictions in Bangladesh. They staged demonstrations in Chittagong and the capital, Dhaka, calling on President Ershad to quit.

Satellite radio launch Japanese radio station GIGA began broadcasting digital signals from a satellite. The system, which means listeners need a small satellite dish, is said to give clearer reception than AM or FM radio.

BP puts price up BP is putting 2.3p on all its grades of petrol from midnight tomorrow, bringing four-star leaded fuel to an average 208.7p

Saudi refinery biaze A leak caused a fire which raged for almost four hours at the world's biggest oil refinery at Ras Tunnurah, Saudi Arabia. The blaze may temporarily cut the plant's 500,000 barrels a day output.

South African arrests South African police arrested 12 white men in connection with last weekend's assault on black children. They were injured when right-wing extremists attacked a church

France seeks clemency France is proposing that the **European Community ask** China to release political dissidents on trial for alleged offences during last year's pro-democracy protests.

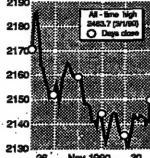
Brent Walker beats bond issue deadline

Brent Walker, the UK leisure organisation, was last night understood to have beaten the midnight deadline on its con-vertible bond issue, raising over £100m and satisfying the Page 24

US ECONOMY: A fourth successive monthly fall in the composite index of leading US indicators has led economists to conclude that the nation has finally reached recession. Page 24 and Lex

LONDON STOCKS: Shares ended a week of overall decline with a late burst upwards, on signs of possible peace moves in the Gulf crisis. The FT-SE





100 index closed 13.8 points up on the day at 2,149.4, jump-ing eight points in the last 15 minutes' trading. Page 15 BANK OF JAPAN is likely to maintain its tight grip on credit after Japanese inflation reached 3.9 per cent last month, its highest level since

FABRIQUE Nationale Herstal, troubled Belgian arms maker, was saved from bankruptcy by a rescue plan from banks and shareholders including a partial takeover by French arms company Groupement Industrial des Armements Terrestres. Page 12

Düsseldorf-based regional bank, is close to agreement over the purchase of a majority stake in Horten, the German department store, from BAT Industries of the UK. Page 12

UNIT TRUSTS: A survey of the £46bn industry by Touche Ross, the accountancy group, found that 20 per cent of unit trust organisations are making operating losses. Page 6

in the latest phase of a tougher stance against alleged corporate crime. Page 3 SOUTHWEST AIRLINES, US

Teamsters union covering its aircraft mechanics, aircraft ners and stock clerks. PRPSICO, US food and bever-

operations over the next five years. The company also plans to resume business in Kuwait when the Gulf crisis ends. RELGIUM: Trading was

suspended at the Brussels Stock Exchange after a fire in a power room cut electricity supply to the building. Damage was slight and trading is expected to resume on Mon-

MARKETS

New York kunchi \$1,9420 London: \$1,9395 (1,9535) OM2.9100 (2.9225) FFr9.8275 (9.86) SFr2.4776 (2.49) Y258.25 (258.50) E index 94.0 (94.5) COLD New York: Comex Feb \$385.6 (391.7)

\$384,75 (386.5) N SEA CIL (Argus) Brent Jan \$29.85 (33.15)

Chief price changes yesterday: Page 24

DM1.5005 (1.496) FFr5.0875 (5.0475) SFr1.2770 (1.275) Y133.10 (132.30) \$ Index 81.2 (60.5) Tokyo close: Y132.75 US LUNCHTIME RATES Fed Funds 72% 3-sno Treasury yield: 7.21% Long Bond: 10334 yield: 8.397%

New York Junchit DM1.4975

PFr5.0555

Y132.75

FT-A All-Share 1.032.11 (+0.5%) New York funch DJ Ind. Av. 2,537.87 (+19.06) S&P Comp 319.49 (+3.07) Tokyo: Nikkei 22,454.63 (-257.97) LONDON MONEY month interhent closing 13,2% (same) Liffe long allt future:

STOCK DIDICES

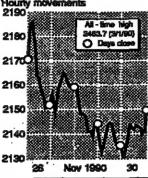
2,149.4 (+13.8)

FT Ordinary:

1,682.8 (+8.0)

FT-SE 100:

BUSINESS SUMMARY



WESTDEUTSCHE Landesbank,

BPCC, one of the largest print-ing groups in the UK, plans to raise £41.7m in a rights issue to reduce its debts and provide for expansion. Page 10

AUSTRALIA: Regulatory authorities brought charges against several businessmen

carrier, said it had agreed a five-year contract with the

age conglomerate, plans to invest more than \$50m (£25.7m) to expand its Middle East

injured. been no damage to the house or injury to those inside. It was not known if the judge was there at the time of the attack.

final condition to the group's rescue refinancing agreed with its bankers two weeks ago.

THE US dollar was acutely sensitive yesterday, rising sharply in response to the United Nations vote sanction ing the use of force against

The Dow Jones Industrial Average also surged by 41.09 points to reach 2,559.90 at mid-session on the news. The spotlight on the crisis caused the dollar to regain some petrocurrency status during a day of sharp realignments in the currency markets.
Increased tensions led to

large sales of yen, on account of Japan's need to import all its oil. Traders switched into the US and lifted the dollar at one stage nearly two pfennigs and three yen higher than pre-

ranged against Iraq. He is also offering to send Mr James Baker, his secretary of state, to Baghdad to see President Saddam Hussein between December 15 and January 15. step" toward peace. He told BBC radio: "We hope it is going to achieve what we are Dollar rises in response

diplomats in Baghdad said.

Mr Abdul Razzack al Hash-imi, Iraq's ambassador to France, welcomed Mr Bush's offer as a "wery important

Bush offers talks

electricity self-off---Page

The latter is the deadline set

by the United Nations Security

Page 8

Page 24

with Saddam to

end Gulf crisis

Closing Bush's

credibility gap.

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush yesterday for the first time proposed direct meetings between senior US and Iraqi officials in an effort to find a peaceful

solution to the Gulf crisis. At the same time, however, he prepared the American peo-

ple for a possible war and said that any hostilities in the Gulf

would not be a drawn-out

Mr Bush said that "to go the extra mile for peace", he would invite Mr Tareq Aziz, the Iraqi foreign minister, to Washington "at a mutually convenient

time during the latter part of the week of December 10" to meet him and the ambassadors

of several partners in the US-

led multinational coalition

vious closing levels in Europe. Statements from President George Bush and awareness of the flagging US economy cut short the rally, and the dollar in Frankfurt after Mr Bush made an offer of peace talks. ed at up half a pfennig at DM1.5005, and against the weaker yen, at Y133.10 after a

weaker yea, at 1132.10 after a previous close of Y122.30.

The dollar gained well over a cent against sterling in London to close at \$1.9395, amid speculation in the money markets that a cut in UK interest

rates from 14 per cent was imminent. The Bank of England sent a firm signal that it wanted base rates to remain unchanged, however.

all striving for, negotiations instead of beating the drums of

Mr. Bush sought to offer the reassurance that he was still seeking a peaceful outcome, while promising that if there was conflict it would "not be another Vietnam, a protracted, drawn-out war. We will not permit our troops to have their hands tied behind their backs. I will never agree to a halfway

Council resolution, approved late on Thursday, which authorises the use of force to end Iraq's occupation of Kuwaii should it not withdraw effort". This indicates that the US is prepared to launch all-out air attacks on Iraq itself in the hope of minimising US casualhao's leadership was taken by surprise by Mr Bush's announcement and met imme-diately to consider the offer, ties in the event of an assault

to retake Kuwait.

During a White House press conference, Mr Bush stressed that the proposed meetings were not intended to pave the way for concessions or saving

He said that "to exhaust all means for achieving a diplo-matic and political solution, I am not suggesting discussions that will result in anything less than Irag's complete with-drawal from Kuwait". Mr Bush said Mr Saddam

had to understand what the alternative would be for Iraq should it ignore the latest UN

"The best way to get that across is one on one. Haker looking him right in the eye. I've been told that he doesn't necessarily believe that I am totally committed to what I've been saying," Mr Bush said during a live televised press conference. "And here's a good opportunity to have him understand that face to face."

The president left little

The president left little doubt that unless Iraq withdraws by mid-January, mili-tary action is probable. He expressed doubt about whether the existing economic sanctions alone would get the job



President Bush goes on US television and says any Gulf hostilities would not be drawn-out

done and warned "that those who feel there is no downside to waiting months and months must consider the devastating damage being done every day to the fragile economies of Africa, eastern Europe and

Latin America". He similarly cautioned against "gambling on the future" and underestimating the Iraci nuclear programme. Mr Bush's statement came

after a week during which

leading Democrats and former service chiefs have criticised the military build-up in the Gulf and have urged that time should be allowed for sanctions

to work. His theme yesterday was that he had been patient, but he was prepared to make a final attempt for peace. While looking to positive results from Thursday's UN resolution, he was not hopeful that the pro-Continued on Page 24

Britain to rejoin the **Continent** at 11am

By Andrew Taylor in London and William Dawkins in Paris

GRAHAM FAGG, a British engineer, and Philippe Cozette, a 37-year-old Calais-born construction worker, will make history today when they shake hands 50 metres below the sea bed of the Channel.

At about 11 o'clock London time, a small band of British; tunnellers will dig through the last few metres of chalk separating them from French engineers who for the past three; have been digning out. years have been digging out, from the French coast to meet-

The breakthrough - marking Britain's physical rejoining to the continent of Europe for the first time since the ice age - will be televised live in Britain and France.

The 50km service tunnel will be the first of three tunnels to be completed by Transmanche. Link, a consortium of five Brit-ish and five French construction companies contracted by Eurotumnel to design and build the project.

The scheme has been beset by controversy almost since the first 500-tonne tunnelling machine began its long journey towards France 1062 days ago at the beginning of 1988.

Today's breakthrough occurs just two days before the clos-ing date for subscriptions to a 2530m rights issue which Eurotunnel has been forced to aunch because of a large increase in the cost of building

Eurotunnel is the group which will own and operate the tunnel under a 55-year con-

There are fears that underwriters will be left with substantial amounts of the rights issue stock. Eurotunnel's share price, which stood at 470p just before the issue was announced, had slipped to 318p yesterday, just 33p above the offer price of 285p.

In three years, the cost of building the project has riser Continued on Page 24

Breakthrough, Page 6 RIP Little England, Weekend I

Extra troops sent to Ulster amid fears of terrorist upsurge

By Kieran Cooke in Dublin and Our Beltast Correspondent

BETWEEN 500 and 600 extra troops have been sent to Northern Ireland following security force warnings that both the IRA and loyalist paramilitaries are preparing to escalate their activities over

the coming weeks.
The move follows consultations between Lt Gen John Wilsey, the army's command-ing officer, and Mr Hugh Annesley, chief constable of the Royal Ulster Constabulary. about what is described as "firm intelligence" that the paramilitaries are about to escalate their bombing and shooting campaigns. In Belfast yesterday, terror-ists launched a gun and rocket

or mortar attack on the home of Mr Justice Higgins, a High Court judge. Two policemen who were in a security but outside the judge's residence were A RUC spokesman said first reports indicated there had

Closing Bush's credibility gap

Supplies in the Soviet Union: _

First the style, then the substance

Corruption, not shortage, keeps bread

CONTENTS

Editorial comment:

The new cabinet: ...

Return to grim realities

The Gulf:

from mouths

This was the third attack on the judge. In 1987, his home was hit by rockets and gunfire, and in 1988 three people were killed when the IRA exploded a remote-controlled bomb under their car, mistaking it for the judge's. The security forces are

clearly concerned about the latest upsurge in paramilitary activity and, in particular, the recently reintroduced IRA tactic of using so-called proxy bombs. In the last two months, almost 40 nearly have been almost 40 people have been killed in bombings and shootings in Northern Ireland. Troops from the 2nd Battal-

ing in the province yesterday morning and were already being deployed at imspecified locations last night. This is the first time in four years that extra troops have been sent to Northern Ireland. The total number of regular soldiers in the province is now 11,000 plus an additional 6,500

soldiers from the local Ulster

UK Stock Markel Report 0636 430001; FOREX 0836 430002; Bufflon 0836 430005; UK Company News 0836 430002. Calls charged at 33p/minute chang rate, 44p/minute at all other times. To obtain a tree Cityline Share or Unit Trust directory, ring (071)-025-9728.

Austria Schöt, Bahrain Dirü.700. Bermude \$1,50; Belgiten BFr55; Canada C\$1,00; Cyprus CX0,90; Denimark DKr12,00; Egypt EG25;Finland Pri86 50; France FF7 50; Germany DM2-60; Gryson Dr180; Hong Kong HXG14; Hungury FHXD; lestand IKR160; India Rup15;Indonesia Ro3,100; belgind IXD.60; Israel NS3,50; Rely L2000; Jepan YSD2; Jordan JD1; Korea Won 2000; Kuwait File,500;Lebanon EL400; Lucambourg LF75; Malaysela Risa, 20; Morricco Des300; Morricco Dh3,00; Nigeria Naieru 20,00; Nestperiande 225; Norway Nir 12,00; Palkitane Ro35; Philippines Pol-40; Poland ZJ 6000; Portugal Eschöt; S.Arabia Risa,00; Singapore S\$4,10; Spain Pal165; Sri Lanka Rup30; Sweden SKr12,00; Switzerland SFr2,50;Talwan NTS85; Thelland SM50; Turisle Dis0,800; Turi

The decision to deploy extra

Commodities Prices

Foreign Exchanges Gold Markets

Economic Diary ...

Defence Regiment.

ion Light Infantry began arriv-

troops would not have been taken lightly. Not only is the army facing logistical problems in meeting the requirements of its force in the Gulf, but the authorities in Northern Ireland realise that any increase in troop levels adds to tension in the province Earlier this week, the RUC

said the IRA had an inexhaust-ible amount of explosives and the number of road blocks and searches is certain to increase. Yesterday Mr Peter Brooke, Northern Ireland secretary, and Mr Gerry Collins, Irish forand ar Gerry Comms, rish for-eign minister, held further talks on possible political developments in the province, writes Ralph Atkins. After the meeting, both

expressed optimism about the prospects of overcoming obsta-cles before formal talks between leaders of Northern Ireland's constitutional parties can begin. Yesterday's discussions centred on the point at which the Irish government should enter the talks which could replace the 1985 Angloirish Agreement.

Lex _____London Options ___

London ____ Wall Street ...

Managed Funds .. 13,16-19

20.21

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Kohl coalition shows strains on eve of German poll

By David Marsh in Bonn

SIGNS of latent strife between Bonn's governing parties emerged yesterday as Germany geared up for tomorrow's gen-eral election, which is expected to keep in power Chancellor Helmut Kohl's centre-right

Mr Kohi showed considerable irritation with the liberal Free Democratic Party (FDP), junior partners in the coalition, which has mounted a high-profile bid to boost its influence in the next govern-

Mr Otto Lambsdorff, the FDP leader, has been a thorn in Mr Kohl's flanks recently, accus-ing the majority Christian Democrats (CDU) of blandnesss and inconsistency during its polling campaign. The FDP has also raised temperatures



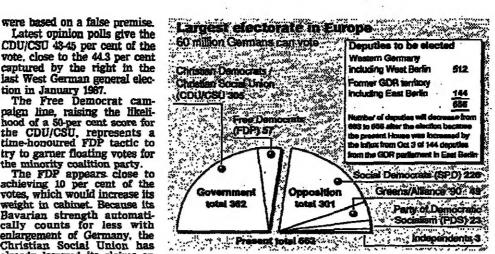
within the coalition by calling for lower taxes in east Germany to try to revive the mori-bund economy there.

This suggestion is likely to be a source of wrangling after the election. Provided the CDUled coalition is returned to power, government leaders hope for speedy completion of coalition bargaining to allow Mr Kohl's formal parliamentary re-election as Chancellor at a session of the Bundestag in Berlin on December 20.

Yesterday Mr Kohl was stung into complaining that the FDP was "contravening elementary rules of fairness" by claiming that the CDU and its Bavarian sister, the Christian Social Union (CSU), were close to an absolute majority. Mr Kohl's statement, on the eve of the first free elections for a united German parlia-ment since 1932, declared that

were based on a false premise. Latest opinion polls give the CDU/CSU 43-45 per cent of the vote, close to the 44.3 per cent captured by the right in the last West German general election in January 1987. The Free Democrat cam-

hood of a 50-per cent score for the CDU/CSU, represents a time-honoured FDP tactic to try to garner floating votes for the minority coalition party. The FDP appears close to achieving 10 per cent of the votes, which would increase its weight in cahinet. Because its Bavarian strength automati-cally counts for less with enlargement of Germany, the Christian Social Union has already lowered its claims on



Scandals erode support for communists Right-wing rebels

By Lesile Colltt in Berlin

EAST Germany's former Communist Party, hit by finan-cial scandals and a fresh exo-dus of members, is likely to make a dismal showing in tomorrow's all-German poll

This week the Party of Democratic Socialism (PDS), the renamed reform-minded Comnumist party, faced allegations that it illegally pocketed more than DM100m (£31m) from investments in the West earlier this year. This follows other charges of financial abuses on

a dizzying scale.
The result has been a new wave of resignations by disillu-sioned members, many of them ordinary east Germans who face unemployment in the new year. More than ever, the PDS has been reduced to a party of intellectuals.

"No. I don't want to know about them any more," mut-tered a retired east Berlin building worker, who admitted to recently quitting the party. Another man estimated the PDS would be lucky to gain 8 per cent of the vote in east Germany. "The party has no future," he said.

Although the PDS said it was not sure whether it had 250,000 or 300,000 members left out of 2.3m communists in East Germany early last year most political analysts agree it will clear the 5 per cent minimum vote hurdle needed to enter parliament in Bonn.

THE West should provide

financial help for the political and economic transition in the

Soviet Union and eastern Europe, both in debt relief and

n new money, an OECD con-

The three-day conference, which mustered 200 political and academic leaders from

East and West, also suggested that the West should provide massive food, medical, and

other humanitarian aid, as

well as help to meet external

shocks facing eastern Europe, such as the Soviet economic collapse, rising oil prices and

ference has concluded



A Trabant passes election billboards for Chancellor Kohl and his SPD rival Oskar Lafontaine

vote, as forecast by some polls, would be a far cry from the 16.3 per cent it got in the first free east German elections last

communists as the third largest political force in the country, with 1.8m supporters -

governments and the durabil-ity of reform, might be endan-gered by the lack of popular

sibility that certain govern-

ments may soon have the unenviable choice of facing being swept aside or having to

resort to force to maintain power, and perhaps also law and order."

Mr T D Stolojan, Romanian finance minister, said after-wards: "We cannot survive

without financial support; oth-erwise we may need to reassert

"Some conference partici-

despite revelations of corrup-tion in the leadership of the old Communist Party under Mr

Justice authorities in west Berlin have now accused the government of Mr Hans Modrow, the PDS prime minister of East Germany until last May, of concealing documents show-

Gorbachev

scraps visit

PRESIDENT

to Moldavia

Gorbachev yesterday post-poned a scheduled one-day visit to the restive republic of

Moldavia, Reuter reports from

Officials said there was fog

at Kishenyov airport in Moda-via and Mr Gorbachev had to

return to Moscow by evening.

The visit was to have been Gorbachev's first full trip within the Soviet Union in

nearly year. It was seen as a bid to deflect criticism over

recent trips to Spain, France and Italy by giving a higher profile to his attempts to tackle the Soviet Union's divi-

At the same time, the big-

gest Soviet republic, the Rus-sian Federation, yesterday

approved in principle a bill introducing private ownership of land. However, the contro-versial reform could still be emasculated by conservative

A special Congress of Peo-ple's Deputies, the highest body of republican authority, voted overwhelmingly for the

measure as part of a package of agrarian reforms which many economists regard as the

key to improving food sup-

ing that the party (as of last December) had speculative investments in the West amounting to more than DMIbn. The damage caused to the PDS by the suspicion that it is the inheritor of communist financial ways is likely to be reflected in tomorrow's final

FIVE people were killed and 92 were injured in gun hattles and riots during Egypt's general elections, according to security sources, agencies report from Cairo.

Initial election results

declared yesterday showed

strong gains by independent candidates, with Egypt's sec-ond largest city Alexandria

poised to fall to government

The worst violence in Thurs-

day's voting was near the Med-iterranean port of Damietta, where police and villagers exchanged gunfire and security force vehicles were set ablaze,

Four people were killed and 63, including two policemen, were hurt when villagers tried

to storm voting stations and mark all ballot papers with the name of their favoured candi-

By Kerin Hope in Athens

THE Greek finance minister.

Mr Ioannis Paleocrassas, yes-terday proposed a record bud-get deficit for 1991. However, he also announced measures to increase revenues from Janu-

ary, when a three-year eco-nomic stabilisation plan takes

The budget predicts a Dr 2,120bn (\$14.1bn) deficit, a 2,6

per cent rise from this year's forecast of Dr2,070bn.

Mr Paleocrassas said: "Our deficit situation is really tragic,

and we must get the message across that spending has to be restrained at every level."

Yearly interest on private bank deposits and non-govern-ment bonds will be taxed at 10

without a cause

REUNIFICATION provoked an identity crisis for us," growls Mr Martin Mussgnug, chairman of the extreme right-wing National Democratic Party, from the heart of his constituency in the back-woods of southern Germany. The people of Tuttlingen, an unprepossessing town near the source of the Danube and oth-erwise remarkable only as the production centre of the world's finest surgical instru-ments, gave 10 per cent of their votes in last October's local election for the NDP.

But the NDP, for years chan-nelling its strident nationalnelling its strident national-ism into the vision of a united Germany, has had the rug pul-led from under its feet. "Ris-tory has just played into the lap of Chancellor Kohl, the super Bismark," says Mr Mussgnug, ducking a question as to how many votes he expects the NDP to get in tomorrow's federal elections. Less than two years ago. far Less than two years ago, far right sympathisers re-emerged in some force, behind the NDP and the less extreme Republi-cans in regional elections, provoking alarm at the spectre of rekindled neo-Nazism feeding

on social deprivation. But with German reunifica-

The fifth person to die in

killed when supporters of one candidate fired shots at at their

rivals in Cairo, the sources

Twenty-nine others were

injured in scattered up and down the country. They included three Moslem funda-mentalists and three policemen

Egypt's national news agency Mena reported yesterday early results of 71 contested parliamentary seats.

More than 25 per cent – 18 seats – were taken by independent

Of the more than 16m eligi-

ble voters, only 30 per cent turned out in Cairo but as

many as 70 per cent in the

Record budget deficit for Greece

per cent from January, while a

capital gains tax of up to 25 per cent will be imposed on prop-

Stricter measures to reduce

tax evasion by self-employed professionals would be applied, and farmers who produce crops

valued at more than Driftm annually would become liable for income tax for the first time, Mr Paleocrassas said.

As a result, overall revenues

in 1991 are slated to rise by almost 44 per cent to Dr4,300bn. Expenditure should go up by 25.5 per cent to Dr6,400bn.

The tax reforms underline

Greece's new-found willingness to conform with its European

Many Egyptians did not

hurt in a clash at Mellawi.

ction violence was a woman,

Five die in Egypt riots and

gun battles during elections

weapons are blunted. He estimates membership of the NDP at 8,500 including the NDP at 8,500 including 1,000 recruited in east Germany in the past few months. "We appeal primarily to the young," he says - and to males "perhaps because you need a thick skin."

While NDP rallies have been

relatively free from physical barrassment during this campaign, the party's posters do not survive the night. Mr Mussgnug ponders aloud whether it is worth once more etasing the "Fascism - never again" slogans daubed across his company name plate down-

The influx of foreigners is his chief bogey, a topic he believes will soon regain its urgency. "Only our own race are suited to creating a reasonable and enduring order," he says. The alternative, as the party newspaper's alors a party newspaper's slogan makes clear, is "Multi cultural society = Chicago = death and misery."

Chicago? Mr Mussgnug explains: "Perhaps the films are to blame but Chicago is synonymous in the people's minds with the absolutely chaotic social structure. . . the

bother to vote because they see the 454-seat People's Assembly as a rubber stamp of the gov-

ernment's policies. These elections were espe-

cially lacklustre because the

main opposition parties boycot-ted them.
Mubarak's party, which has held sweeping majorities of more than 75 per cent in the three parliaments since he

became president in 1981, was sure to maintain if not increase its sway in the parliament.

The fundamentalist Moslem Brotherhood, banned since 1954 but tolerated by the gov-

ernment, and three parties stayed away from the contest. They are the right-of-centre New Wafd, left-of-centre Social-

ist Labor and centrist Liberals.

In the disbanded assembly, they comprised the largest

Community partners on fiscal matters. In fact, the Conserva-tive Government worked in

close co-ordination with Euro-pean Commission experts to prepare the 1991 budget. This was partly to ensure that funding from the EC's

regional programmes, which makes up a large proportion of next year's Dr570bn public investment budget, would be effectively handled.

EC structural funds would be "administered entirely sepa-

rately to ensure their unim-peded use for EC-backed pro-jects."

He added that 1991 growth

would be close to this year's figure of 1.2 per cent.

Brady sets out his blueprint for US financial reform

By Patrick Harverson in Boca Raton, Florida

MR NICHOLAS Brady, the US Treasury Secretary, yesterday outlined the blueprint for a complete overhaul of the beleaguered US financial system. Mr Brady, speaking to the annual convention of the Secuannual convention of the Serurities Industries Association in
Boca Raton, said fundamental
reform was required to a legal
and regulatory financial structure that was "outmoded, burdensome and inefficient."
Flaws in the system had contributed significantly to current difficulties faced by financial institutions in the US.

cial institutions in the US.

The Treasury's proposed reforms include:

Overhaul of the federal

deposit insurance system, whereby the US government insures all deposits by customers in domestic banks. This could include narrowing the protection provided by federal deposit insurance.

• Breaking down of barriers between financial institutions,

especially between banks and securities firms. This would involve revising the Glass-Stea-gall Act (which enshrines separateness of banks and securi-ties firms) and the Bank Holding Company Act, which prevents most US companies from buying US banks. Under the proposals, banks could con-duct all securities business and securities firms could own US

Removal of restrictions on inter-state banking to permit banks to operate branches

Limitation of US taxpayers'

firms conducting newly authorised financial activities. This would mean placing hanks' securities business out side protection of federal deposit insurance.

• Increased resources for the Bank Insurance Fund, the body which distributes money

body which distributes money claimed under federal deposit insurance. The plan to strengthen the fund would draw on hanking industry resources so as not to burden taxpayers. The fund has been weakened by collapse of the savings and loan industry, which is now estimated to be costing the US \$500bn.

The proposals to restructure the financial system have been drawn up by the Treasury over the past year and are expected. the past year and are expected to be formally unveiled in Janthe proposals will form the framework for new legislation which could be in place before the grade of 1001. the end of 1991.

The Treasury's planned reforms – which are supported by the securities industry and the Securities and Exchange Commission, represent an attempt to rebuild the current delapidated US financial system. Commercial banks are over-loaded with debt and face additional write-offs of their unsafe loans, which threaten the existence of many of the country's 12,500 banks.

The securities industry is in its fourth year of recession, profits have fallen sharply, over 50,000 jobs have been lost since 1987, with more redun-

NEWS IN BRIEF

Church backs Walesa's bid for presidency

POLAND'S Roman Catholic bishops yesterday threw their weight behind Mir Lech Walesa's presidential hid as a new opinion poll gave the Solidarity leader a 58 to 30 per cent lead over outsider Mr Stanislaw Tyminski, Reuter reports from Warsaw, "Our collective participation in electing the president of our state is also a moral duty," the bishops said, calling for a big turnout, in the December 9 run-off between Mr Walesa and Mr Tyminski.

Poland has warned that it may deport tens of thousands of impoverished Romanians who are living in squalor after flocking to the country to beg and trade. Deputy interior Minister Jerzy Zimowski told the Sejm (lower house) that 60,000 Romanians were in the country, many of them gypsies, and that the problem had reached dangerously high proportions.

Japanese aid for Soviet Union

Japan will provide its first medical assistance to the Soviet Union since the Second World War to help ease shortages there this winter, the foreign ministry announced yesterday, AP reports from Tokyo. Along with the emergency aid, Japan will supply Y2.6bn (£10m) of equipment and techn victims of the 1986 Chernobyl nuclear disaster.

Fire sweeps Brussels bourse

Fire swept through the ornate Brussels bourse yeesterday, causing extensive damage just one day after Belgium passed far-reaching stock exchange reform laws, Beuter reports from Brussels. No injuries were reported, but damage on the trading floor and in dealers' offices kept the bourse shut yesterday and could keep it closed early next week. The fire was apparently caused by the explosion of an electrical mains junction box.

Canadian economy in recession

Canada is officially in recession, with figures published yester-day showing that output fell in both the second and third quar-ters, writes Bernard Simon in Toronto.

Statistics Canada said gross domestic product contracted at a compound annual rate of 1 per cent between July and September measured in constant 1986 prices, following a 1.2 per cent decline in the previous three months.

Business investment has been especially weak, plunging by 3.2 per cent in real terms in the third quarter, but government spending rose by 1.2 per cent. Domestic economic activity has been hit by unusually high interest rates relative to the US, while the strong Canadian dollar has held down export earnings.

French buy Hungarian daily

France's Hersant media group is to take a 40 per cent stake in Magyar Nemzet, the last of Hungary's leading daily newspapers without a foreign owner, in the first step of a planned investment of \$7m in Hungarian publishing, writes Nick Denton in Budapest. Hersant will pay Fi55m (\$460,000) for its share in the daily, and plans to invest a further \$6m over the course of next year in a modern press which will print Magyar Nemzet.

Nomura Securities, the world's biggest broker, said yesterday it planned to open an investment bank subsidiary in Hungary in January with the commercial lending arm of the World Bank and three Hungarian institutions. Renter reports from Tokyon

Pemex plans \$6.8bn investment

three Hungarian institutions, Renter reports from Tokyo.

Petroleos Mexicanos (Pemex), the Mexican state oil corporation, is planning a \$5.50n investment programme over the next six years aimed at increasing its oil and gas production, writes Richard Johns in Monterrey.

control of resources." Professor Ivan Anguelov of Bulgaria warned ominously: "For the western community it must be easier and cheaper to move higher interest rates. A final statement said the rapid economic deterioration had reached crisis proportions in some east European countries and would get worse in 1991. It warned that the posi-tion of many reform-minded East some billions of financial assistance, than to face a human wave going West."

Saudis poised to seal big

West urged to mount

big E Europe aid plan

French missiles contract By William Dawkins in Paris

SAUDI Arabia is negotiating with the French government to buy more than FFr3bn (£300m) of Crotale short-range surface-to-air missiles, made by Thomson-CSF, the state defence electronics group.

The deal, for six mobile missile batteries, is part of the Saudi government's efforts to build up its defences in the wake of Iraq's invasion of Kuwait. It follows a visit to the kingdom by Mr Jean-Pierre SAUDI Arabia is negotiating

kingdom by Mr Jean-Pierre Chevenement, the French defence minister, two months ago, in which he underlined France's eagerness to pursue

arms deals with Saudi Arabia. It is understood that the missiles would be drawn from French army stocks to allow fast delivery. The kingdom has a significant battery of Crotales, dating from its first pur-chase in 1980.

Sofresa, the French defence ministry export agency han-dling the deal, has sold FFr12bn of defence equipment to Saudi Arabia so far this year, not including this latest contract. This is out of total sales of FFr135bn of all defence equipment to the kingdom since Sofresa's creation in 1974.

France calls for curb on

By William Dawkins in Paris

PRENCH producers of foie gras de canard are calling for curbs on a surge of cheap imports from eastern Europe and Israel, but have received a dusty initial response from the European Commission. A sympathetic Mr Louis Mer-

maz, Agriculture Minister, has asked the Commission for clearance to freeze imports at their present record level of 10 per cent of French consump-

Brussels says there is not enough evidence to justify this and has asked the Paris government to give more information, according to one of Mr Mermaz's advisers.

foie gras producers, since the French - by the far the world's biggest consumers -buy a large part of their sup-plies ahead of Christmas, when this creamy delicacy holds a near-sacred status as a staple

hors d'oeuvre. Imports of Hungarian foie gras alone have risen by 65 per cent in the first seven months of the year, and sell for less than the locally made product from south-western France. Producers claim that much Hungarian foie gras tends to come from female birds, rather than drakes, whose livers are richer and smoother.

France produces about 6,000 tonnes of foie gras annually.

The Congress affirmed the equality of multiple forms of property: state, co-operative, private, and collective share-holding. Virtually all agricultural land in the Russian Federation, which accounts for three quarters of Soviet territory, is

controlled by more than 24,900 state-run and co-operative

President Gorbachev said this week he was opposed to private ownership of land.

Moscow struggling to find new aid rationale cheap foie gras imports By Peter Montagnon, World Trade Editor

> THE SOVIET Union is struggling to find a new ratio-nale for its overseas development aid in the wake of peres-troika and the end of the Cold War, according to Ms Elena Arefleva, a leading research fellow from its Academy of Sci-

Western estimates suggest that Soviet aid flows amounted to the equivalent of \$4bn (£2bn) This not only constitutes a

heavy drain on the govern-ment's budget; the application of funds has traditionally been haphazard and misguided for want of a proper development model, Ms Ariefeva says in the Overseas Development Insti-

Before perestroika. Soviet aid was motivated by the purely ideological aim of fur-thering socialism in developing countries. Three quarters of it went to Cuba, Vietnam and

There was almost no economic or commercial rationale behind aid spending and con-trary to many Western assumptions, the motive of national security or commer-cial advantage was largely absent. Aid was frequently extended through concession-ary trade at artificial prices. This ended up damaging both the recipient and the donor, she says.

Thus cheap imports of Cuban sugar obscured the need for the Soviet Union to develop its own beet industry. Cuba has been left dependent on aid for half its gross national prod-In development terms, the

partnership with Cuba was condemned to failure from the outset, she adds. "It should have been not an import-substituting economy, linked by non-market ties to Comecon countries, but an expert-oricountries, but an export-ori-ented economy, based on tropical agriculture, tourism and mining. Instead the Soviet Union invested huge resources in all kinds of heavy industry and infrastructure, making the country a net consumer of external resources. In future the Soviet Union

will have to align its aid poli-cies much closer with those of the West, channelling more money through multilateral institutions. This could eventually

include co-financing arrange-ments with the World Bank, an idea which Ms Ariefeva says is under consideration in Moscow and would help build a rela-tionship of confidence between the bank and Soviet sid seem. the bank and Soviet aid agen-Given the Soviet Union's

current economic problems, there is strong pressure for the aid budget to be cut. Ms Arie-feva says supporters of keeping up the high level of aid are losing the argument, but the discussion still does not go

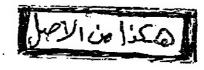
deep enough into the problem of efficiency, especially as regards the recipient countries. There is room for cuts in military assistance and in wasteful aid of the type granted to Cuba, she says. But cuts should not be made in humanitarien sid, sid to the least developed countries and in assistance to countries hit by armed conflicts which were

brought about indirectly by the Cold War. The article also draws attention to the large volume of outstanding Soviet credits to developing countries. At the latest count these amounted to Rbs76.5bn of which Rbs14.2bn had been rescheduled between 1986 and 1989.

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under the Western Australia criminal and companies codes.
The charges follow an investigation of the collapse of Rothington McCare wells by Mr Malcolm McCu-sker, QC, a special investigator appointed by the Western Aus-

Perth and charged on 44 counts

tralia state government.

Mr Connell is already facing several charges brought before the publication of the McCusker report which allege con-spiracy to defraud in connec-tion with statements in the bank's 1987 and 1988 accounts.

He denies all the charges.
The McCusker report alleges
Mr Connell falsified the
accounts to hide debts of up to
A\$500m. It also alleged that Mr
Connell made a series of sham payments to Mr Alan Bond, a

Tokyo inflation hits 9-year high

INFLATION in Tokyo reached 3.9 per cent last month, the highest since 1981, adding to concern about rising prices in The Bank of Japan, which

has raised interest rates over the past 18 months to curb inflation, is likely to maintain its tight grip on credit and keep short-term interest rates

Mr Russell Jones, an economist at UBS Phillips & Drew, said: "This figure is very disturbing. I don't see the Bank of Japan relaxing monetary policy for at least two or three

Prices last month were boosted by the impact of bad weather on fresh food prices, which were 35.6 per cent higher than in November last year. The government's management and co-ordination agency said that if fresh food was excluded the inflation rate would have been 3.3 per cent, only 0.2 percentage points above the 3.1 per cent recorded in October. Another special factor was a rise in heating oil and other petroleum product prices due to the Gulf crisis.

Meanwhile inflationary pres-sures in the labour market remain strong. According to the ministry of labour, the jobs on offer in October exceeded Confused men

By Stefan Wagstyl

WATERPROOF telephones,

Italian restaurants and washing machines simple enough

for men to operate were the hit products of the year in Japan, according to a survey pub-

lished yesterday.

Dentsu, the advertising agency, said a search for "comfortable alternatives" has moti-

vated the Japanese consumer

kinds were selling well even last year. Makers capitalised on the boom to launch new models — including remote-controlled and waterproof ver-sions for use in the bath.

Italian restaurants were pop-

niar because Japanese like the casual atmosphere and the

light food. Women also went

cuta names such as Suntory's liss Peach Fizz, and Mercian's Original Peachtree Fizz.
The health-conscious drank more mineral water and unsweetened canned drinks

Cordless telephones of all

the number of jobseekers by a ratio of 1.42 to 1, the sixth month in a row that the rate stood above 1.4. Shortages were particularly severe in services, including retailing and wholesaling. Department stores have complained that they are unable to hire tempo rary workers to deliver New Year's gifts. Students, the tra-ditional employees, have already been snapped by bars, restaprants and others.

The flow of capital out of Japan, one of the key move-ments in world financial mar-kets in the 1986, was exceeded

kets in the 1980s, was exceeded by the flow of capital into the country for the second successive month in October.

aive month in October.

It was the first time since January and February 1981 that the net figure on Japan's long-term capital account showed a surplus. The net inflow in October was \$7.1bn, up from \$5.7bn in September. The main reason was that Japanese investors continued to sell foreign securities in large sell foreign securities in large quantities — a net \$2.7bn against \$1.4bn in September.

The current account balance was in surplus to the tune of \$2.7bn, down from \$3.7bn in September. The merchandise \$5.97bn from \$5.48bn, but the balance on invisibles widened.

INTERNATIONAL NEWS

Concern rises as South Africa's draft dodgers trickle home Return of

Much has changed since would-be conscripts fled into exile, writes Philip Gawith

HE ten draft resisters who return to South Africa today come home to a much changed country, and white men are conscripted.

"They left South Africa when it was widely accepted as a mil-itary state. They're coming back to a democratising country," said one anti-conscription activ-

How the authorities will react is not clear. They have begun the process of releasing political prisoners, and conscripts – 10,000 have fled the country – can no doubt claim that avoiding military service is a political crime which should be amnest-

authorities might be seen as a de facto abandonment of conde facto abandonment of con-scription, something which they have yet to accept. A committee under General Jan van Logger-enberg, Chief of the Air Force, recently studied the question of conscription, but their findings have not been made public. A case this week, however, may provide a pointer. An objec-

tor was sentenced to community service rather than prison, invariably the case in the past.
In the late 1970s compulsory
conscription was raised to an
initial period of two years (plus
two years in the form of annual camps) when the country became more embroiled in the

From the outset many young men fled to avoid conscription.

A brave few - approximately 25refused conscription, but stayed
in the country to be tried and jailed for up to six years.

Objectors normally avoided conscription for a mixture of moral and pragmatic reasons. Many felt that Swspo's fight for independence was justified, and giving up two years to a dubi-ous cause was not considered a worthwhile sacrifice.

Objectors argued that their moral case was considerably bolstered after 1984 when troops were deployed to quell township unrest. The increasingly politi-cised role of the army was matched by an ever greater exo-dus of young men avoiding the

enormous, Research by Mr David Shandler at Wits University suggests that, the brain drain was costing the country about R20hn a year. Avoiding conscription was not the only reason people left, but it was a major factor. His research, in 1989, found that half of the uses, found that half of the year's English speaking gradu-ates, in professional subjects, were considering leaving "in the main because of conscription".



CALLED UP: A grim-faced recruit arrives to begin his military service

Now the situation has eased. Just as some are coming back, so fewer are leaving. Last year the period of military service was cut to one year.

The ten will return to find the army still coming to terms with

its altered role.

Externally, it faces a changed world. The Namibian war is over and not even General Magnus Malan, the hawkish defence minister, can detect expansionreal cut of 16 per cent in the 1990 defence budget with more ist amhitions in the alling Soviet

iso detence bunger with more cuts expected.
Ironically, the major obstacle to South Africa reaping its "peace dividend" is the high levels of township violence. Residents often call for the army rather than the police, and this water it have the trivial defence. empire. At home the army enjoys reduced prominence in public life. President F W de Klerk has a stronger instinct for civil society than his predeces-sor, Mr P W Botha, whose roots were firmly in the defence estab-

exiles will test call-up

PRETORIA'S attitude enforcing conscription will receive a key test today with the return of 10 white South Africans who have spent years exiled in Britain to avoid serving in the armed forces, Our Foreign Staff writes. Unlike members of the Afri-

can National Congress whose return from abroad has been agreed by the government, no amnesty has been granted for South African draft resisters, who are believed to number up to 10,000 worldwide.

It is expected that the 10 will face call-up into the South African Defence Force once they have re-settled, and prosecution if they decline to serve. All have pledged to refuse any call-up. refuse any call-up.

Courts have recently begun taking a more lenient attitude

to conscientious objectors who have chosen to stay in the The departure of the 10 concludes the 12-year existence of the Committee on South African War Resistance (Cosawr). a campaigning and support group. Cosawr's activities will be merged with those of the End Conscription Campaign

Both argue that a white conscript army is incompatible with moves towards a non-racial South Africa.

(ECC), based inside South

turn to fuzzy logic sugar-free tea and coffee "Healthy, sexy and beautiful" seem to be the three desires of

many young Japanese, says Dentsu, pointing out that fit-ness clubs were also popular. So were so-called "stress-eliminating goods" such as record-ings of biophysical waves, designed to induce sleep.

A hot summer was a boon to

brewers. Kiron Beer, the mar-ket leader, at last found a prod-uct which out-sold Dry Beer, a hit launched three years ago by rival Asahi Beer. Ichiban-shibori, a premium-priced lux-ury beef, registered even more rapid sales growth than Dry Beer when it was launched. Consumers were also attracted to a new generation

of household appliances featuring "fuzzy logic" - an operat-ing system which replaces many of the complicated con-trols on traditional equipment. cleaners, microwave ovens and air conditioners incorporating

Chad rebels seize town

than ever before - including fuzzy logic were all popular.

REBEL forces trying to topple the Chad government captured the largest eastern town, bypassing French troops based there and moving in without a

fight, the French Foreign Ministry said yesterday, AP reports from Paris.

The taking of Abeche, 500 miles from the capital of N'Djamena, was the rebels' biggest gain in a three-week offensive. The government of President Hissene Habre said recent fighting had been of "great vio-lence" but made no mention of a rebel takeover at Abeche. Government forces report-edly retreated westward to the town of Ourn Hadjer before the

rebels moved into Abeche, about 60 miles away. The 500 French soldiers based around the airport in Abeche were not confronted by the rebels and did not oppose the takeover, the foreign ministry said. Chad is a former

French colony, and French

troops are there under a defence agreement. Chad says the rebels, based

in neighbouring Sudan, are backed by Libya, which occu-pied northern Chad in 1986 before being chased out the fol-lowing year. France claims that this time the fighting is

among Chadians.

Libya denies any involvement in the rebel offensive, which began on November 10 under the command of Idriss Deby, who acted as military adviser to President Hissens Habre after helping bring him to power in 1982. Deby fled in April 1989 amid allegations of a

coup plot. Chad contends the rebe offensive is a fresh effort by Libya to take over the country. Despite a peace treaty signed in 1989, the two countries continue to dispute the Libyan-occupied Accou Strip, a miner-al-rich stretch of land on

Australian executives faced with charges

By Kevin Brown in Sydney

fellow Perth businessman whose Bond Corporation hold-ings collapsed earlier this year. AUSTRALIA'S corporate regulatory authorities yester-day brought charges against Charges relating to Roth-wells were also brought yester-day against Mr Dallas Demps-ter and Mr Thomas Hugall, an accountant who is already in several businessmen in the latest phase of a tougher stance on alleged corporate crime. The most prominent was Mr Laurie Connell, former head of the failed Rothwells merchant

prison after being convicted of bank, who was arrested in earlier offences In Sydney, the New South Wales state government said it would bring 12 charges against Mr Garry Carter, former chairman of the Entity Group. The National Companies and

Securities Commission also announced that the Victorian Supreme Court had found three directors guilty of ille-gally conspiring to gain control of a local company called Key-growth. The NCSC said it was the first time such charges had been upheld in Australia.

The developments in the three states reflect the changing attitude towards corporate crime in Australia following complaints by leading businessmen that the country was suffering from its image as a haven for "corporate cowboys."



gain places in the government

role in Hurd campaign

Anne Widdecombe: leading

Allan Stewart: promoted

in the Scottish Office up to

1966, as parliamentary under-secretary responsible for edu-

cation and local government, to fill the gap created by the departure of Mr Malcolm Rif-

kind, the former Scottish secre-

tary, to become transport sec-retary, and his replacement by

Mr Forsyth, who was close to

Mrs Thatcher, was chairman of

the Scottish Conservative

party for 14 months until Sep-tember, when Mrs Thatcher was obliged by pressure from senior Scottish Tories to sack

him because of his unpopular-ity in much of the party. But she simultaneously elevated him from parliamentary under-

secretary to minister of

after Rifkind move

TWO MPs who campaigned for Mr Douglas Hurd, the foreign secretary, in the Conservative leadership contest were given places in the government for the first time yesterday by Mr

John Major.

Mr Tim Yeo, MP for Suffolk
South, and Miss Ann Widdecombe, MP for Maidstone,
became junior ministers at the departments of environment and social security respec-

tively.
Mr Yeo served Mr Hurd as parliamentary private secre-tary at the Home Office and Foreign Office. A former company director, he has been praised in the Commons for his work on behalf of underprivi-

leged children.
Miss Widdecombe is a leading advocate of the pro-life cause and was in the forefront of the successful campaign to prevent any further relaxation of the law on abortion.

Also joining the government yesterday was Mr Michael Jack, MP for Fylde, who becomes a junior minister at the social security department. He is a former sales director and previously worked as per-sonal assistant to Lord Rayner at Marks and Spencer.

Mr Major has limited the scope of his reshuffle to minimise disruption and ensure con-tinuity. He has been anxious to honour his commitment to unify the party. He re-appointed Mr Graham Bright, MP for Laton South, as

his parliamentary private sec-retary — an unpaid job that includes acting as the prime minister's "eyes and ears" at the Common

Two existing junior minis-ters exchange departments. Mr Tony Baldry moved from energy to environment while Mr David Heathcoat-Amory moved in the opposite direc-

Downing Street said that Mr Robert Atkins would remain as sports minister but would switch from operating as part of the environment department to the education department. In other developments, Mr Robin Harris has resigned as deputy of the seven-strong pol-icy unit at 10 Downing Street, which acted as a research department for Mrs Margaret

A review of the unit by Mr Major next week is expected to see further casualties, possibly including Professor Brian Griffiths, the unit's head.

Michael Forsyth, the controversial Thatcherite MP, was yesterday confirmed by Mr Major as minister at the Scot-tish Office under Mr Ian Lang, the new Scottish secretary ending speculation that he might be dropped from the govern-ment or moved to another

The prime minister appointed Mr Allan Stewart, MP for Eastwood, who served

Hurd supporters To delve or not into Dulwich's delights

Jimmy Burns explains why the Thatchers will not be joining in the life of this village

R Barney Maguire, manager of the Crown and Grey-hound pub in Dulwich village, was hoping that the Thatchers might pop down for a drink this weekend.

"Now that the fuss has died down a hit, it would be won-derful if they could lead a nor-mal life and settle down in Dul-

mal life and settle down in Dul-wich," Mr Maguire said.
But the prospect of either her or her husband celebrating their new station in life with a quick G & T at their local seems unlikely.

Having moved back into their Dulwich home – bought in 1985 for something over £350,000 – the Thatchers might well be considering once again the delights the village has to offer.

For Her: smart designer him

for Her. smart designer blue suits at Studio 45 or some lash-and-brow tinting and aromatherapy at The Beauty Clinic. For Him: the Dulwich and Sydenham Golf Club. For Him and Her. a walk in pasteral and Her, a walk in pastoral bliss through nearby Dulwich hiss through nearby Dulwich
Park, amid the squirrels and
the geese, or a quick hite at
Sweeney Todd's, where today's
special is the "You'll Never
Walk Alone" hamburger.
Consider it they might, like
any retired counte might. The
problem of course is that Mrs.
and Mrs. The problem of course is that Mrs.

and Mrs T. are not any retired

With its 10ft walls, iron gates and video cameras, her Dul-wich home looks as protected as Fort Knoz. But it is by no means certain they will be entirely enthusiastic about settling in Dulwich tling in Dulwich. This is an area for affluent

young couples who want to send their children to the local public schools," said one local resident.

Although they have had their house since 1985, the

within the next 10

within the next 10 years - it was clear from Mr John Major's first prime minister's question time on Thursday that his vision of an "open society of opportunity" has struck a chord on hat did of the Commons.

both sides of the Commons.

Critics will argue that in the past 10 years, Conservative governments in which Mr Major has served have made

class divisions worse. Some of his friends will wish that his

first prime ministerial pledge had been something more eas-

Either way, Britain's new

humble-origins prime minister has placed social class, a sub-

ject with few equals for alter-nately entertaining and enrag-ing the public, high on the

just as some sociologists are questioning whether the con-cept's validity as a means of analysing divisions in society has been undermined by wide-spread shifts to white-collar

employment and a decade of individualistic, consumeristic

national agenda.



Home Secure Home: iron gates, 10ft walls, video cameras guard the Thatcher house

Thatchers have not made a great effort to be part of the local scene. Ms Inga Jones, the press officer at the Dulwich Picture Gallery, which has launched a £300,000 appeal, regrets that Mrs Thatcher's only contribution so far to the gallery has been to plant a tree locally and borrow two pictures for Number 10 - a Gainsborough and a Hogarth. Over the last week, the Thatchers have become Friends of the Dulwich Picture Gallery - which houses some

Mr Major's references to oeo

ple rising according to their talent and abilities show that

he seeks a more meritocratic

society, not a classless one involving steps such as the abolition of fee-paying educa-tion. But the term classless has

stuck, as it was bound to,

given Mr Major's background.

The most powerful secular post in the land is now occupied by the son of a one-time

trapeze artist who left school at 16. By coincidence, the high-

est sacred post is about to be filled by a man with a remark-ably similar background - Dr

George Carey, who becomes Archbishop of Canterbury in the new year, is the son of a

ondary modern school at 15.

Mr Major's concept of an open society of opportunity contains a vision of a country

classless in the sense that there would no longer be any-

thing unusual or noteworthy

about the talented children of trapeze artists and hospital

porters becoming prime minis-

ters or archbishops. If that is

an ideal, how far is Britain from achieving it?

When he was named Arch-bishop of Canterbury, Dr Carey became the most famous old

boy of the former Bifrons secondary modern school at Deg-enham, east London. In fact, he

was already its most famous old boy in his present position as Bishop of Bath and Wells, and probably when he was vicar of St Nicholas, Durham,

Unlike Britain's ancient public schools, secondary moderns in working-class districts are

not usually strong on interna-tionally famous ex-pupils. The old Dagenham grammar, with which Dr Carey's former

birgi bortel Mi

and live in Buckinghamshire, they are under no financial pressure to move. Nor does get-ting further away from Westminster appear to be a priority. Since her departure from the Cabinet, Mrs Thatcher's annual salary has fallen from 55,221 to £26,701. But she still continues to benefit from her husband Denis's income which is derived from his wide-rang-

ing business interests.

Mr Thatcher was born into
the enterprise culture – long
before the phrase was coined. His grandfather broadened his farming interests into a lucrative family business, Atlas Preservative Company, specialis-ing in weed-killer and sheep

was handed down to Denis, it had further expanded into paint and other chemical products and was, according to Mrs Thatcher's unofficial blographer Rugo Young, "making good money for the family firm to Castrol in 1965 raised £560,000. Castrol was subsequently taken over by Burmah Oil, where Mr Thatcher was to sit

on the board until 1975. Today, 10 years on from his official retirement age, Mr Thatcher retains non-executive directorships of two compa-nies, Attwoods and Echlin Europe.

Business associates and friends insist that there are no plans as yet for Mr Thatcher to trim his business interests or

to cut 500 to have them curbed by his employers, now that he is the husband of an ex-prime minissales sag

day, computers, faxes, telephones and eight staff – drawn from PR companies, Conservative Central Office. and the previous Number 10 household – had moved into Mrs Thatcher's new offices in

Not for Mrs Thatcher the modest rooms normally accorded to bankbenchers. Her new centre of operations is a three-floor Georgian mansion at number 11 Great College Street, donated to her by her friend and former Tory treasurer. Lord Medizine. surer, Lord McAlpine.
According to Julie, one of

According to Julie, one of her new spokespersons, Mrs Thatcher was this weekend planning to stay in her Dulwich home, where she will start replying to the 40,000 letters she has received since the Tory leadership crisis began. Beyond that, Mrs Thatcher will not be short of Thatcher will not be short of offers suggesting how she may

Lord Forte yesterday insisted that Mrs Thatcher "will be outstanding in any job she chooses for the future although companies are not as yet tripping over each other to bring the former head of Great Britain PLC on to their boards.

Yet, unlike her predecessors Lord Wilson and Lord Cal-laghan Mrs Thatcher is unlikely to be content with simply writing her memoirs. Would she use her new offices to relaunch her political career? "To be perfectly hon-est," confessed someone at her office last night, "I don't know what her plans are."

Britain's ethnic minorities

are often in that position. Black people are more likely to

face difficulty in finding jobs, whatever their level of qualifi-

A fundamental issue for any

government concerned with creating a more classiess soci-

ety involves those who are,

however class structure is defined, at the bottom of it. During the 1980s, the proportion of people receiving social security benefits increased by two thirds, and a recent study by the the Vectoria of the proportion of people receiving social security benefits increased by

by the Institute for Fiscal Studies showed that those rely-ing on benefits became worse off compared with the rest of the population.

BIOT IS LIKE

himself facing frequent

reminders of his commitment to a classless society just as political opponents did not allow Mrs Margaret Thatcher

to forget her pledge, on the night on her 1987 election vic-

inner cities. The two undertak-

ings share common roots - it

is in the inner cities and

run-down council estates that many of the most glaring

examples of limited opportuni-

ties are to be found.

iobs as car ter.

There appears to be a similar certainty that Mrs Thatcher will not be content with being a mere backbencher. Yester-By Kevin Done, Motor Industry Correspondent

ROVER, the leading UK car maker, is planning to cut about 500 jobs during the next year in the engine and gearbox operations at its phlant at Longbridge, Birmingham.
The cuts are a direct result of the falling sales of Rover's Maestro, Montego and 800 ranges, which are all produced at its assembly plant at Cow-ley, Oxford.

Production of the Maestro

Rover plans

and Montego ranges is due to be phased out in the early 1990s, and failing output of those models has already led to the announcement of cuts in the workforce at Cowley and at Rover's main body panel pressing plant at Swindon.

The workforce of the Longbridge powertrain plants (engines and gearboxes) is to be cut from about 3,000 to 2,500 over the next 12 months as a result of falling demand for Rover's 2-litre O series and M16 engines, which are used in the Maestro and Montego and 800 ranges. Output of the engines is due to fall from 740 a week to 470-500 a week dur-

ing next year. Last week Rover said it was cuiting 326 jobs at the Swin-don plant in the first quarter of next year as a result of the drop in Cowley car out-

At Cowley 1,100 jobs are being cut by the end of next week as part of a redundancy summer, and a further 400 Cowley jobs are to be cut in the first quarter of next year, reducing the workforce at the plant to around 6,000.

In addition, some 1,500 of the Cowley workforce will be laid off for six weeks in the first quarter of next year in order to reduce output of the Rover 800 executive range. which has suffered from falling sales in both Europe and in the US.

Rover is investing more than £130m in tooling and assembly facilities for its next generation of executive cars at Cowley, however, to replace the present Rover 800 executive car range in 1992-93.

Management interchange

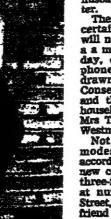
By Kevin Done

MR Andy Barr, Rover group manufacturing director, is to become executive chairman of sidiary of British Aerospace the Rover parent company

His departure is part of a reorganisation under which the company is combining its development engineering and manufacturing operations. Mr John Towers, product development director, is to take over the newly created post of

director, product supply.

The reorganisation reflects industry moves towards simultaneous engineering, to bridge the divide between product development engineering and manufacturing.



of the finest works of arts in the country – but the mini-mum £10 annual subscription

dip.

By the time the company

PM's classless vision strikes common chord

Dr Carey: hospital porter's son turned archbishop

school has now amalgamated to form Sydney Russell com-prehensive, produced Dudley Moore. After that, the list starts running out.
Access to higher education remains unbalanced on "class" lines. Of 79,000 students accepted for places at British universities last year, 59.3 per cent had parents in professional, managerial or senior administrative occupations. That compared with 23 per cent with parents in skilled occupations and 6 per cent in

cent of entrants came from homes where parents were Such an overwhelming distribution of university places in favour of children of the higher social groups shows dramatically in areas such as Barking and Dagenham, a pre-dominantly working-class bor-

ough. In spite of large-scale supen-

partly-skilled. Only about 1 per

John Major: pledge of open society of opportunity

sion of the universities and polytechnics since Dr Carey left school 40 years ago, the borough's school leavers are still likely to do as he did -leaving school to work for the London Electricity Board rather than going into higher education. Only 30 young peo-ple aged 18 and 19 from the ple aged 18 and 19 from the borough entered university last year — one of the lowest levels in the country. By comparison, the more advantaged London borough of Barnet sent 590 and Bromley 432.

As Mr Major has already discovered however progress.

covered, however, progress towards his society of more open opportunity is not only a question of breaking down old, traditionally defined class bar-

riers. People in relatively high social positions can still feel part of disadvantaged groups as the first row of his premier ship — over the absence of women in the cabinet — illustrated.

WRAP UP YOUR CHRISTMAS SHOPPING EVEN LATER THAN

USUAL.

If what you really want for Christmas is more hours to do your shopping come to Harrods. From the 1st until the 22nd of December all our departments will be open until 7pm on Saturdays and 8pm on Wednesdays. During the last week before Christmas, the whole store will also be open until 7pm every night and 8pm on Wednesday, And even on Christmas Eve we'll be open until 5pm. Proving that at Harrods, it's never too late to do your Christmas shopping. Harrods, Knightsbridge, SWI, Tel: 071-730 1234.

Harrods

Barratt Proud to win top award for pride in the job.

At Barratt we've always taken pride in the care and skill we put into the construction of all our homes. Now, we're especially proud

that we've won more Regional and National awards than any other builder in this year's NHBC "Pride in the Job" campaign. This includes the NHBC Supreme National Award (small sites) for quality workmanship.

Naturally, we are thrilled. But perhaps it's not so surprising. Because, at Barratt, pride in the job has always taken pride

BARRATT leading the field

Paisley voters squeeze Democrats THREE of the four main

political parties in Scotland were smiling yesterday as they savoured the outcome of Thursday's two by elections in Paisley, which Labour held with majorities sharply reduced by the Scottish National Party.

Labour was able to claim that it had beaten off a chal-lenge by the SNP.

The SNP was drinking champer cent swing at the expense of Labour.

Even the Conservatives were d, because although their share of the vote fell by about 1 per cent in both constituencies, it was a much smaller fall

than is normal for the govern-ing party, particularly in Scot-land.

Only the Liberal Democrats were unhappy; their share of the vote having been squeezed by 7 per cent in Paisley North and 5 per cent in Paisley South In Paisley North, Mrs Irene Adams took the seat formerly held by her late husband with

had a majority of 5,030.

Iraq ultimatum may delay generators' privatisation By David Thomas, Resources Editor

THE United Nations' ultimatum to Iraq may delay the privatisation of National Power and PowerGen, the two generating companies due to be sold in February, the gov-

However, the Department of Energy emphasised that the ultimatum was unlikely to affect the privatisation of the 12 regional electricity companies now in its final stages. nies, now in its final stages.

At the request of the underwriters, the government recently agreed to scrap the sale of the regional companies should a Gulf war provoke a fall in the stock market before the stage of the regional companies. the start of share dealings on December 11. But observers believe that the January 15 deadline set by the UN for Iraq

to leave Kuwait has reduced the likelihood of war's break-ing out before their privatisa-A JAPANESE manufacturer of floppy-disk drives, YE Data, is

However, government advisers emphasised yesterday that the commitment to the underwriters might still come into effect if Iraq launched an attack. The Department of Energy said underwriters could expect a similar commit-ment before the sale of National Power and PowerGen.
Government advisers suggest May as the first available date to sell National Power and PowerGen if the privatisation is postponed. That would mean rescheduling privatisation of Scottish Power and Scottish Hydro-Electric, in May or June.

Scotland attracts Japanese floppy disk drive plant By James Buxton

a 3,770 majority. In Paisley South, Mr Gordon McMaster

to set up its first manufactur-ing plant outside Japan at Cumbernauld, near Glasgow. YE Data is investing 24.8m in its Cumbernauld plant which will employ 120 people. The plant, which will open next April, will make YE Data the first significant manufac-turer of floppy-disk drives in Europe and will further strengthen the Scottish electronics industry, which already includes International Busi-ness Machines and Compaq, as well as a growing number of components suppliers.
YE Data intends to export to

from the Cumbernaukl facility.

FINANCIAL TIMES WEEKEND DECEMBER 1/DECEMBER 2 1990

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There are many cars in the same class as the Vauxhall Carlton.

We're talking, of course, about mediumprice luxury saloons. (Very medium-price in our case, as we've currently frozen the price of all 1990 Carlton's.)

Yet in spite of the presence of BMW, Mercedes and the rest, only four in this section of the market are luxurious enough to come with compact disc players as standard.

One is an Alfa Romeo. Three are Vauxhalls.

The Carlton GSi 3000. The Carlton CDX. And, of course, the Carlton CD (the only CD that's enough of a CD to have a CD).

The player fitted to the Carlton comes complete with all mod cons, including a cartridge load system that soaks up vibrations from the road.

And if most of your music collection is still in the form of records and tapes, don't worry.

The Carlton's music system includes a superb 6-speaker, 20 watts radio/cassette player.

On second thoughts, forget what we said in the first sentence. There aren't any other cars in the Carlton's class. THE CARLTON.



Once driven, forever smitten.

Two jailed for multiple share applications

made large sums of money by making multiple share applications in British Telecom and other privatisation issues were jailed yesterday.

Mr Michael Row, who was

Mr Michael Row, was was said to have made a profit of \$200,000, was sentenced to 2% years, fined £157,000 and ordered to pay £26,000 prosecution costs.

Mr Jonathan Roberts, a former barrister, who made an 280,000 profit, was sentenced to 18 months, fined £100,000 and ordered to pay £30,000 prosecu-

Passing the sentences, the most severe imposed for such offences, Judge Laurie said at Southwark Crown Court in Loudon that the gravity of the offences lay in the "gross interference" to other bonest small investors which undermined the policy of spreading shareholdings to small inves-

He said: "On the scale practised by these defendants, it amounts to a haemorrhage on the probity expected by ordi-nary decent people from those dabbling in the stock market for the sake of gain."

for the sake of gain."

The judge said he had to take into account the "sheer scale of fraud" the men put into the offences. In Mr Row's case it had been "really a minor industry". Mr Row had shown utter contempt for the interests of ordinary decent people and persuaded himself

that multiple applications, however greedy, immoral or hypocritical, were not dishon-

Mr Row's was the worst case of its kind yet to come before a British court, the judge said. "He is a persistent fraudster, a determined liar and wholly unrepentant."

Mr Roberts was guilty of a "serious, persistent fraud", the judge said.

The court had heard how Mr

Row, of Brighton, where he owns 18 properties, and Mr Roberts, of Peaslake, Guildford, Surrey, who has 500 properties in the north of England, used telephone books to obtain names for nearly 5,000 applica-tions between 1984 and 1987, beginning with the British Telecom privatisation.

In April, both men were found guilty of conspiring fraudulently to obtain British Telecom shares by deception. At the beginning of that trial, Mr Roberts also admitted fraudulently obtaining British Gas, British Alrways and Rolls Boyce shares.

Rolls-Royce shares.
In a separate trial, Mr Row was convicted this week of was convicted this week or fraudulently obtaining shares in British Gas, British Air-ways, Rolls-Royce, British Air-ports Authority, TSB, British Aerospace and Britoil.

He was also found guilty of attempting to obtain fraudu-lently shares during the pri-vate flotation of Cambridge Instruments.

Bonus offer averts Heathrow disruption

By John Gapper, Labour Editor

THREAT of disruption at Heathrow Airport by 4,000 security, technical and administrative staff ended yesterday. The staff were denied a profitrelated pay bonus but then offered a special 2.5 per cent bonus instead.

The bonus for staff employed The bonus for stan employed by Heathrow Airport, a wholly owned subsidiary of BAA (for-merly the British Airports Authority), will be given in addition to a basic pay increase of between 9.5 and 11.8 per cent awarded last January and a 2 per cent bonus in June

Six unions had threatened industrial action after the company said it would withhold an expected profit-related bonus of up to 3 per cent, in spite of a 10 per cent rise in BAA's pre-tex profits to £205m in the six months to September. However, they agreed to accept the one-off bonus as a substitute.

The company said it was offering the money in recogni-tion of work during the year, and the staff's adjustment to new security procedures at the ated Engineering Union national officer, said the company had conceded defeat in the dispute, which had threat-ened disruption to flights and baggage handling over the Christmas and new year

period.

The profit-related bonus scheme had operated since the start of last year, but is now to be revised. The company expects to calculate bonuses on productivity and staff performance rather than profit in future.

Mr Bracher said unions warned the company when the scheme was established that it would face disruption if profits were too low to pay a bonus.
He said: "We told them it would create unrest if they did not come up with the

The profit-related bonns was withheld because Heathrow failed to meet profit targets agreed with unions last year. Overall group performance was not taken into account when it came to calculating bonuses,



Bored to death: there is no second-hand market for the purpose-built boring machines and they will be left in side galleries or dismantied

Breakthrough in the Channel tunnel

Today sees tunnellers' historic meeting, Andrew Taylor reports

HE thunderous roar of the great tunnel-boring machines has been stilled. A few feet away through the rock, British engineers can clearly hear the sound of clearly hear the sound of French tunnellers at work. In a small, hand-dug gallery, Im wide and 2m high below the seabed of of one of the world's busiest waterways, a historic meeting will take place today when a lone British tunneller and a French worker will step forward to greet each other.

win step forward to greet each other.

The meeting will mark the completion of a 50km service tunnel stretching from Cheriton near the Kent port of Folkestone to Sangatte, close to Calais in northern France.

It will be the first of three tunnels to be completed under the Channel by Transmanche, a consortium of five British and five French construction companies contracted to design

companies contracted to dealer and build the project. The two rail tunnels are due to be com-pleted next autumn.

Great Britain will be physically joined to the continent of Europe and the Channel tunnel

will have become a reality.

Mr John King of Transmanche, the 64-year-old director of tunnelling for the British section of the project, says: "It will be a very emotional moment. Finishing a tunnel is often an anti-climax; it means the job is over and workers with whom you have developed a close relationship are starting to scour the atlas to find out where their next will

extra-special occasion. It is not until you stand at the tunnel face 22km from the English coast and hear the French workers just the other side of the wall, that you realise the enormity of what you have achieved."

Mr King, previously manas ing director of John Mowlem's civil engineering division, had retired from managing large construction jobs to run his own engineering consultancy when, in 1968, he was asked to take over the management of the British tunnelling perations, then struggling. Less than 5km of the sea

Less than 5km of the sea-ward service tunnel was dug in 1983, compared with 15.5km in 1989 and 16.9km this year. At one stage under the Kent coast, progress was less than 20m a week, compared with more than 300m a week achieved recently by the Brit-ish engineers digging the ser-vice tunnel.

Poor ground conditions under the Kent coast caused early obstacles. There were also serious difficulties in operating the overhead construc-tion railway, and salt water percolating through tiny fis-sures in the rock affected the long tunnel-boring machines.
Initial attempts to insulate

railway equipment caused overheating, periodic engine fires and many breakdowns. "There were several times," says Mr King, "particularly when dealing with the problems of preventing the construction locomotives from shorting-out, when I thought we might never make it — though I could not show that

though I could not show that at the time." While at Mowelm, Mr King managed the construction of London Bridge and large sec-tions of the Victoria Line and Piccadilly Line extension to

Hecadily Lane extension to Heathrow airport.

He says: "This has been the hardest project I have ever worked on – but digging the Channel tunnel was one job I could not refuse. I would not want to take another line manement job again. "The difficulties of getting

men and equipment in and muck out from a tunnel face 22km away from the Kent ised fashion are enormous -



Long stretch: the service tunnel is 50km long

let alone the technical problems associated with digging the world's longest undersea

More than 300km of con-struction railway costing hun-dreds of millions of pounds, complete with signalling, communications equipment and automatic electronic controls will have been installed in the three tunnels by the time they are all completed.

At peak production, 2,000 topnes of chalk mari an hour is taken out of the British end of the tunnel alone, to be deposited into purpose built lagoons at the base of Shakespeare "One of the worst moments," says Mr King, "was when, with water still pouring through tiny fissures in the roof of the tunnel, we had to decide whether the modifications we had made to the machines would be sufficient to let us

proceed.

"If we had got it wrong it would have cost large amounts of money and valuable time. Fortunately, the modifications worked."

The tunnel-boring machines, which have cost up to 216m apiece, will be left in side galleries on the British side but will be partly dismantled on the French side. The machines have been represented to suit have been purpose-built to suit specific ground conditions, so there is not much of a secon-dhand market for this equip-

In the event, the breakthrough of the service tunnel is only a couple of months late compared with the target date of autumn 1990, set by Euro-tunnel when it raised 2750m from abareholders in Novem-

ber 1987.

The cost of digging the tunnels, however, has doubled since then, as the total cost of completing the project has soared from £4.50n to £7.50n. There has also been a human

There has also been a human cost. Nine lives, seven of them on the British side, have been lost since the first tunnel-boring machine started on its journey 1,052 days ago under the white cliffs of Dover.

"Those were the worst moments, when we realised that despite everything we had done to ensure safety, it had not been enough," says Mr King.

be installed.

The difficult ground conditions under the English coast meant that tunnel-boring machines had to be modified to make falling from the celebrating the breakthrough of the service tunnel tonight at most at Dover Castle given a party at Dover Castle given by Transmanche.

RIF little England,

TROPICAL FOREST FOR SALE

The tropical forests of the world are being destroyed at the shocking rate of 50 acres a minute. Forests that cover only 6% of the earth's surface yet support over half of its species, help regulate global warming and contain most of the plants identified as having important medicinal applications used in the treatment of arthritis, heart disease and cancer. Some species we know about, and some not even identified by science become extinct each day.

YOU CAN DO SOMETHING POSITIVE

The Programme for Belize was launched by Gerald Durrell in 1989 with the support of the Belizean government, to purchase 110,000 acres of magnificent Belizean tropical forest and create a nature reserve. Belize, formerly British Honduras, is a small country on the Caribbean, home to the mighty jaguar and many endangered species such as the spider and howler monkeys. We need to raise over £250,000 to fund the purchase. For only £25 you can 'purchase' and endow an acre to the Programme for Belize, and in return you will receive a certificate of 'purchase' stating that you have 'purchased and protected an acre of tropical forest'. Help us save the tropical forests by buying an acre for yourself or a loved one. IDEAL

Programme for Belize, P.O. Box 99, Saxmundham, Suffe	CHRISTM
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NEWS IN BRIEF

Tussauds maintains popularity

MADAME TUSSAUDS, the London waxworks, retained its place last year as Britain's most popular paid-for tourist attraction, according to figures released yesterday by the regional tourist boards, writes David Churchill.

Tussauds attracted some 2.6m visitors last year, while Alton Towers took second place with 2.4m. Both companies are part of the Tussauds Group, owned by Pearson, which also owns the Financial

The most popular free-admission attraction was Blackpool pleasure beach, with an estimated 6.5m visitors, followed by Albert Dock in Liverpool with 5.1m.

Holiday site planned CENTER PARCS, the holiday centre operator owned by Scot-tish & Newcastle Breweries, is hoping to build a new venue at the Longleat estate in Wilt-

saire.

Planning permission for the project is being sought by the company, which already has two similar holiday centres in Nottinghamshire and Suffolk.

Taurus on target MR JOHN REDWOOD, minis ter for corporate affairs, denied in the Commons yesterday that difficulties caused by the Department of Trade and industry might delay the intro-duction of paperless share deal-

He said regulations to be introduced next year would include provisions allowing drafted resolutions enabling them to participate in Taurus, the electronic system of regis-tering share ownership, which is due to start operating in October 1991.

Universities back A-level reform

Simultaneously, thousands upon thousands of tonnes of concrete linings, rallway track, ventilation and communication

equipment have been going

The construction railway will be removed before the passenger and freight railway can be installed.

meant that tunnel-boring machines had to be modified to prevent rock falling from the freshly cut sides of the tunnel before concrete linings could

be put into place by hydraulic

By Norma Cohen, Education Correspondent

University Entrance, an advisory panel of university admissions officers, has given a qual-ified endorsement to a

wide-ranging set of proposals to overhaul A-level study. in a document released yes-terday, the group said it was prepared to accept a combina-tion of two A-levels and two AS level around at the best for AS level exams as the basis for university entrance. Mr Malcolm Deere, secretary of the

panel, said that if certain adjustments were made to the core AS-level syllabuses, the AS-level exam could become the sole basis for university admission for some students. The panel represents all UK university heads and its

endorsement of the proposals from the government's inde-pendent advisers, the Schools pendent advisers, the Schools Examination and Advisory Council, is seen as crucial. The

tor and by some ministers as undermining the high stan-dards set by the A-level exam. The panel also endorsed pro-posals for so-called "core akills" to be incorporated into A and AS-level study and for course work to be given ter weight. It noted however, that a minority of its

members firmly opposed changing the present A-level

Labour opens language skills drive By Norma Cohen

BRITISH youngsters must acquire the education and lan-guage skills of their European counterparts if the UK is to compete effectively after 1992, the European Parliamentary Labour Party said yesterday.

The EPLP was launching a campaign for greater resources for education and training in

ing voters in the north, Mid-lands and south, showing that respondents are anxious about standards of British education. Those voters believe schooling standards must be brought up to levels seen in Europe and that languages should be a much more integral part of

research among so-called float-

The EPLP cites comparative figures on British education, showing that while only 35 per cent of youngsters here stay on in education beyond the age of 16, some 66 per cent of French youngsters do so, with 80 to 90 per cent doing so in the US. Within the EC, only Greece sends fewer of its youngsters to college or into training.

Judge warns on private dossiers

By Raymond Hughes, Law Courts Correspondent Inland Revenue, the social

A SENIOR judge warned yesterday of the grave risk to individual freedom if confidential information obtained by the police and other state agencles was collected together.

Declaring that the dossier of private information is the

badge of the totalitarian state", Vice-Chancellor Sir Nicolas Browne-Wilkinson, the senior judge in the High Court Chancery Division, said that parlia-ment had given numerous state agencies the power com-pulsorily to obtain information from private citizens. If one agency did not com-

municate that information to another, no great harm was "But if the information obtained by the police, the

security offices, the health service and other agencies were to be gathered together in one file, the freedom of the individual would be gravely at risk. "I would regard the public interest in ensuring that confidential information obtained by public authorities from the citizen under compulsion remains inviolate and uncommunicable to anyone, as being

of such importance that it

admitted of no exceptions and

overrode all other public inter-Sir Nicolas made his comments when ordering that doc-uments seized by the police during a criminal investigation must not be used in civil pro-ceedings. The order had been

sought by three men facing criminal charges in connection with alleged fraud in a London Docklands development. Sir Nicolas said the lasue had arisen in an action in

which Anchor Brewhouse Developments was suing over the sale of flats in Docklands The defendant, Mr Warwick Jaggard, wished to allege fraud against Anchor. The allega-tions were based on documents his solicitors had obtained from the police under a

The documents had been seized during police investiga-tions of alleged criminal offences by three men. The judge said they were closely connected with the Docklands

One in five unit trusts seen to be making loss

By Philip Coggan, Personal Finance Editor

A SURVEY of unit trust groups by Touche Ross, the accountancy group, has found that 20 per cent are making operating losses.

Operating losses.

The survey confirms doubts that the £46bn unit trust industry, which has been shrinking this year in the wake of declining stock markets and sales by unitholders, is not large enough to accommodate the total of about 160 management groups now operating the state of the sales and the sales are sales and sales by unitholders, is not large enough to accommodate the total of about 160 management groups now operating the sales and sales are sales as a sales are sales are sales as a sales are sales are sales as a sales are sales as a sales are sales management groups now oper-

management groups now operating.
Several mergers have taken place in the industry this year.
Capital House, which is a division of Royal Bank of Scotland, has taken over funds managed by Scimitar and Windsor Life; Commercial Union has taken over funds from Royal Trust. Further mergers are widely expections ther margers are widely expec-

The Touche Ross survey found that there was a clear business advantage for larger groups in terms of costs. Large groups, defined as those with funds under management of over 2550m, have proportion-

stely lower costs than medium groups (2150m-2550m) or smaller groups (under 2150m). There has been some debate within the industry this year about the minimum level of sbout the minimum level of funds necessary for management groups to make a profit. Some have put the figure as low as £100m, with others putting it at £300m or level. Much may depend on whether the management group is independent or part of a larger company, where costs can be shared with other activities.

activities. Whatever the required level, the survey shows that profit-ability has become more difficult to attain over the past year. The median cost is now 1.67 per cent of funds under management compared with 1.45 per cent in 1989.

Unit Trust Managers: profit ability and performance. £250. Copies obtainable from Joanne Lee on 071 936 3000 ext 4379.

Science for profit draws criticism

By David Fishlock, Science Editor

YOUNG people were being discouraged from studying science because of the notion that its purpose was to make things to sell, Lord Porter of Luddenham told the Royal Society last night in his final address as president.

winner for chemistry, said the trend had been one of the most worrying to surface in the pest two years. A-level entries in chemistry were falling faster than the population of A-level age, said Lord Porter, a Nobel-prizewinning photo-chemist. He himself had entered science "because I was fascinated.

ence "because I was fascinated by the world around me and I wanted to know what made it

science and government in Britain had improved during the 1980s, he found it strange "that a government believing so strongly in the virtues of the free market in all other things should have wanted to replace, by a dirigists system, the free enterprise that had served science so well".

A decade ago, the message had been that all research in universities must be seen to be useful and was best overseen by businessmen. That message was less strident today. Some who had entered science from who had entered science from industry "are realising that they should have stayed where they were, because that is where the trouble is".

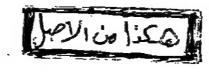
The government had since acknowledged that the best place to do industrial research was in industry. This is the surest way of effecting tech-nology transfer and explains,

Government now accepted that industry must pay for applied near-market research and development, "but that it will not, and probably cannot, pay for long-term basic research, which must therefore be funded by the tax-

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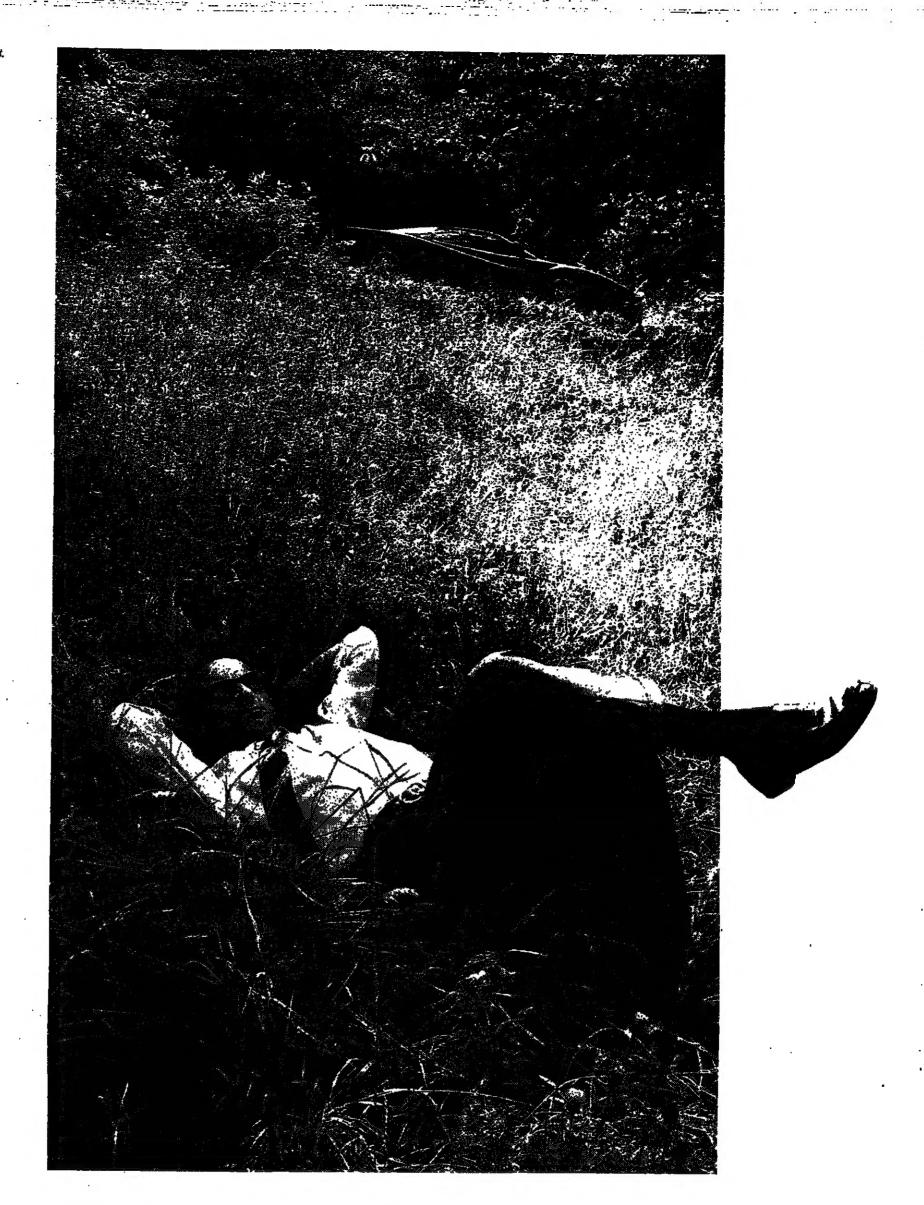
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Renato Bertrandi

Renato Bertrandi enjoys nothing more than accelerating through the curves and twists of the Aosta Valley under a clear blue Italian sky.

of Pininfarina loves

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Return to grim realities

THE UK government's image-makers will be hard at work on the new prime minister this weekend. But little can be done to improve the appearance of the UK economy. Hidden from view against the relitions. den from view amid the politi-cal turmoil of the past few weeks, economic indicators have continued to deteriorate. The style of economic policy-making may change, but the substance will not. Meanwhile, Britain's recession could be deeper and longer than the government hopes and most

The economy took a turn for the worse during the summer months. Gross domestic product fell in the third quarter, the largest fall since 1980. Economic conditions have continued to determine Conditions. ued to deteriorate. Credit growth has contracted sharply, after many months when bor-rowing seemed unaffected by high interest rates. The Octo-ber monetary statistics show

that broad money growth in the last three months is now half its level of a year ago. The October trade statistics revealed a fall in spending on imports in recent months. This as reduced the non-oil trade deficit in successive months since July, though it remains above 2 per cent of GDP. Export growth has fallen. Sterling's membership of the exchange rate mechanism at a fairly high rate, combined with slower world trade and the rapid depreciation of the dollar, is making export growth difficult to achieve.

Forward looking indicators paint a still bleaker picture. In the latest Confederation of British In stry survey, industry's out t expectations have fallen to neir lowest recorded level since 1980. Export orders have also fallen. The CRI is now forecasting a 1 per cent fall in GDP in 1991, 2.3 percentage points lower than its August forecast. Since City forecasters have followed the CBI's lead, the Treasury's forecast of 0.5 per cent growth next year is now on the optimistic side.

Optimistic assumptions

The outturn in 1991 could prove worse than even the CBI suggests. Most forecasts antici-pate a recovery in activity at the end of next year. But the assumptions on which these forecasts are based could well

prove over-optimistic.

The likelihood of a Gulf war there will be no war, stock

markets are less sanguine.
If war were to occur, the consequent rise in all prices might impose a supply shock as severe as that of 1973. If monetary policy were to remain tight, in order to avoid inflaand incomes fall. World trade would contract, further reduc ing export prospects.

A Gulf war is not the only economic uncertainty for the UK. Markets have already discounted a cut in base rates to 13 per cent. Such a cut is presumed to be made necessary by the gathering recession and feasible by the fall in headline inflation. Lower headline infla-tion is confidently expected for November, while falling output and rising unemployment will inevitably reduce underlying inflation as well over the com-

The hoped for recovery in spending in the second half of next year relies on further rate cuts, perhaps to 10 or 11 per cent by the year end. But such cuts may be made impossible by economic developments in

Weakest currency

As the costs of unification mount, Germany is running a tight monetary policy along-side a loose fiscal policy. Mean-while, other countries want lower interest rates in order to ward off recession. Consequently, the D-Mark is once more the strongest currency of those within narrow bands inside the ERM. Sterling is the weakest currency in the system. With a starling realignment presumed to be politically unacceptable, an upward realignment of the D-Mark would be the prefered alternative. But acceptance of such a realignment by other members of the ERM. notably France. more the strongest currency of of the ERM, notably France, seems highly unlikely.

Will the limited interest rate cuts likely to be feasible reflate demand, as the government evidently hopes? Confidence may be a more important determinant of spending than limited reductions in the cost of borrowing. In the face of low output, stagnant house prices, and falling growth in nominal wasses consumer confidence.

wages, consumer confidence might remain depressed. Thus Mr John Major's first year as prime-minister will be year as prime-minister will be spent nursing a sick economy. The same was true for Mrs. Thatcher in 1979. The difference is that both Mr Major and the new chancellor, Mr Norman Lamont, are implicated in the policy choices which led to

A quick election, maintain-ing the political momentum of recent weeks, might temporarthough many voters are suffering now. But Mr Major does not look the type to cut and run. If so, he is likely to have a long wait before signs of eco-nomic recovery arrive. Both his country and his party face

market economy."

On Monday this week, Mr Sergei

Stankevich, the deputy mayor of Moscow, appealed for international food supplies from charities, gov-

ernments, whoever might help to ensure that the city would survive

ing to the newspaper Kurant. In Orel, another erstwhile major sup-

- compared with up to Rbs40 in the Soviet capital this week. Western diplomats in Moscow are

urgently trying to fathom the extent of the crisis, under pressure from their governments back home.

Obviously it is very difficult for an

embassy stationed in Moscow, with some people in Leningrad, to assess the situation in a country covering

one-sixth of the world's surface."

one of the most senior western dip-lomats said this week.

Yet their conclusion, from the erratic information available, is

almost unanimous. "Up to now, with all due caveats, we have seen no credible evidence that anything

approaching famine is true any-where in the country, the diplomat

said. "It is quite obvious that while they had an excellent harvest this

year, deliveries are not being made

as they were in the past to the state

procurement agencies.

nless either George Bush or Saddam Hussein blinks, there is a real risk that the Gulf crisis could explode into war within a few weeks.

The crisis has now entered a new more dangerous phase as Mr Bush seeks to make more credible the option of military action to force Iraq out of Kuwait. US troops in Saudi Arabia are being increased from 240,000 to about 400,000, while late on Thursday the United Nations Security Council overwhelmingly approved a resolution authorising the use of "all necessary means", including military, to secure Iraqi withdrawal from Kuwait after a deadline of mid-Janu-

ary.

If war is to be avoided, Saddam Hussein will have to be convinced that Mr Bush is prepared to take military action. Making that threat credible also means persuading the American people that such a risk is

president Bush sought to deliver that message yesterday in his nationally televised address. His surprise invitation to Mr Tariq Aziz, the haqi foreign minister, to come to Washington and his offer to send Mr James Baker, the US Secretary of State, to Baghdad were not intended to open the way for a compromise or partial solution, but to make clear "what the alternatives are to complying with the UN resolution". The diplomatic exchanges represent "going an extra mile for peace" — and an attempt to provide reassurance to the American public that no stone has been left. public that no stone has been left unturned. But Mr Bush was clear that the alternative was early military action — and "not a protracted, drawn-out war, not another Vietnam".

The worry of Mr Bush's critics has been that in applying this pressure he has not been maximising the range of options available, but narrowing them, boxing himself in to resolving the crisis early next year. Indeed, the

the crisis early next year. Indeed, the growing threat of war has stirred an intense debate in the US Congress about Gulf policy and about America's role in the world.

Mr Bush does not yet have congressional or public support to take offensive military action against Iraq. He is discovering what Franklin Roosevelt faced in 1939-41 and Woodrow Wilson in 1914-17: that the American people are rejuctant to be dragged into wars are reluctant to be dragged into wars

overseas unless they are themselves attacked. So far there has been a big gap between the Bush administration's between the Bush administration's success in keeping together the international coalition against Iraq and its failure to mobilise domestic public opinion. President Bush and Mr Baker are much better at telephone diplomacy than television persuasion.

The crisis has entered a new, more dangerous phase as Mr Bush seeks to make more credible the military option

Over the past few days leading Democrats and former service chiefs have warned about the dangers of early military action and urged patience and allowing more time for sanctions to work. Congressional support is vital, not just on the much disputed constitutional argument over the roles of the president and the legislature in ordering military action, but more generally in ensuring the necessary public backing.

As yet there is no "peace" movement in the US comparable to the anti-Vietnam War protests of 20 years

ago. Rather, there is uncertainty about US objectives. Public support for Mr Bush's Gulf policy has dropped from about 75 per cent to just above 50 per cent.

As Senator Sam Nunn, the Democratic chairman of the Armed Services Committee and one of the most

The US leader needs to persuade Americans that war is necessary if he is to convince Iraq to withdraw, writes Peter Riddell

Closing Bush's credibility gap

influential congressional voices on national security issues, put it when opening hearings this week: "The question is not whether military action is justified. I believe it is. The question is whether military action is wise at this time and in our own

national interest."

Mr Bush has not been clear-cut Mr Bush has not been clear-cut about his aims. He has offered a multifude of reasons as to why US forces should be in Sandi Arabia — going well beyond both the goals of successive UN resolutions. He has talked of:

• Ensuring that aggression is not rewarded;
• Safeguarding off supplies;
• Maintaining regional accurity:

Maintaining regional security;
 Iraqi atrocities in Kuwait;
 Protecting US embassy staff in

• The plight of US and other hos-

 The dangers of Iraq's possession of chemical and biological weapons and its prospective nuclear capability. In addition, he has offered a vision of a "new world order", in which the US acts under the UN umbrella to

protect world peace.

The American public endorses only The American public emorses only some of these aims. Support remains overwhelming for the original aims of Operation Desert Shield: to defend Saudi Arabia against possible Iraqi aggression and to reinforce economic sanctions and diplomatic pressures on Baghdad to secure an unconditional withdraw from Ruwait.

Intelligible for weeks ago, the official

Until a few weeks ago, the official public goals, endorsed by Congress, were the limited, defensive ones of the original UN resolutions. The adminis-tration may have been sceptical about whether sanctions would work (Mr Bush yesterday questioned whether they alone would get the job done) but officials accepted they should be given a chance. Yet there was always the implication in the phrase "no option has been ruled out" that if the trade embargo failed, then offensive action might be taken. Now these implicit aims have become explicit. In amouncing a big expansion of US forces, Mr Bush talked of having an adequate offensive capability. This was presented as a development of the original policy, responding to the further build-up of Iraqi forces. But the near doubling of US troops appeared to mark a more fundamental shift, or at any rate a public admis-sion of what had been a private aim of

son of what han been a private aim of being able to attack Iraq.

The build-up reflected the views of General Colin Powell, the chairman of the US joint chiefs of staff, and of General "Stormin" Norman Schwarz-kopf, the US commander in Saudi Arabia, that the US has to have overwhelming military power at the start of any conflict. Like most other US commanders their thinking is deter-mined by their experience in the Viet-nam war which they believe was lost because the US did not have such power initially. The prospect of maintaining such a

vast army, as large as the D-Day inva-sion force, has created alarm in Washington. Former service chiefs and senators have argued that it will be impossible to keep such a force in the



President Bush addressing US military staff in Sandi Arabia

sert of Saudi Arabia for more than a few months and certainly not over the blisteringly hot Sandi summer. This may have closed off the longer-term option of patiently applying sanctions and waiting for Iraq's economy and military capacity to deterio-rate further. In the past few days the sounded increasingly impatient, warning of the risks of delay - including the damaging economic effect on the world and the risks of Iraq's advancing nuclear programme. However, in urging caution, many

congressmen also question Mr Bush's view of America's world role. He is an instinctive internationalist – an offsoring of the "Old Money" north-eastern establishment which reacted so strongly against the appeasement of the 1930s and which helped create the Atlantic Alliance and Nato. To Mr Bush, the US is now the only

superpower with global responsibilities to preserve peace and stability; not, as in the past, on its own but under the umbrella of a revived United Nations. It should act in conpean and other allies and with former rivals such as the Soviet Union with whom it now has common interests -in part because the end of the Cold War and the serious weakening of the Soviet Union has removed the hold which the two superpowers had on former client states such as Iraq. Mr

Baker regards the Gulf crisis as "a defining moment of the post-Cold War era", a test case of this new approach of collective pressure.

Mr Bush has dismissed the views of those, notably on the neo-isolationist right, who argue that the US has no right, who argue that the US has no vital interests in Kuwait. To him "the crisis is a warning to America as well as to Europe that we cannot turn inward, somehow insulate ourselves from global challenges". When talking to troops in Saudi Arabia nine days ago, he argued that the US had "a disproportionate responsibility to lead and to stand for something. We have others with us, but it's only the US that can lead."

For many congressmen this is going too far. While happy with America as "number one in the world", they are reluctant to see the US as a global returnant to see the US as a global policeman. For all the visible presence of the British "Desert Rats", plus the more semi-detached French component, the ground forces are predominately American. The complaint is increasingly heard: "Why should American boys die to guarantee oil for Europe and Japan"? There is growing US resentment at being mercenaries for Germany and Japan and cenaries for Germany and Japan and at a republic such as the US acting in defence of the antiquated and auto-cratic Arab regimes of the Gulf.

The US still hopes that the latest racheting up of pressure — and the diplomatic activity of the next few weeks — will lead to withdrawal.

But the private American fear is that at the last moment Iraq will announce a partial withdrawal from Kuwait City, just retaining some control over the disputed oil field and access to the Gulf itself. President Duch tried to grand access to the Gulf itself. Bush tried to guard against this possi-bility in his recent meetings with President Hosni Mubarak of Egypt and President Assad of Syria, when statements were issued ruling out partial solutions and stressing the need for total, unconditional with-

Nevertheless, on the brink of war, such a move by Iraq might be greeted with relief both in the Arab world and in the US. Mr Bush would then be under pressure to declare victory and back an Arab peace negotiation, how-ever much of a retreat that would be from his previous uncompromising

More worrying still, this would still leave the continuing threat to the region posed by Iraq's military machine and by its nuclear programme. US intelligence believes Iraq could produce a crude atomic device within six months, though not a deliverable missile for possibly five years or more.

The imminence of this threat may The imminence of this threat may have been deliberately exaggerated, especially since this is the justification for war most acceptable to the American people. None the less, even if Iraq withdraws from Kuwait, Mr Nick Chaney, the US defence secretary, has argued for "a far more aggressive set of sanctions than anything we've seen in till now to deny thing we've seen up till now to dany lrag further access to the kind of technology it needs". Mr Bush yesterday warned that restoring "the status quo ante would not be enough".

The dangers of war are all too apparant – huge casualities, a conflict spreading throughout the Middle East and dragging in Israel, the possible use of chemical weapons and possible nuclear retaliation and a wave of terrorism striking targets and flights throughout Europe and the US.

The outcome will determine not only the future balance of power in the Gulf but also whether the idea of "a new world order" has any mean-ing. A long drawn out conflict with beavy American casualties could eas-ily result in an isolationist reaction in the US against foreign involvements and alliances. There is a lot at stake in President Bush's new initiative to convince President Saddam that the US has the will, as well as the capacity, to force Iraq out of Kuwait.

his week Mrs Raisa Mishenko, pensioner, grand-mother and a veteran of the bitter siege of Leningrad during the second world war, received her first food parcel from Hamburg.

"She didn't exactly cry, she just sighed," according to her grandson, Dmitri Arkatovsky. "She said it was so absurd: all those years ago they tried to starve us to death, and now they are sending food parcels to save us from the same fate."

The same message, with a bitter twist, was broadcast on Leningrad television's hugely popular 600 Sec-onds programme. Alexander Nevzo-rov, the campaigning presenter, contrasted the position today of the defeated German war pensioner. and his victorious Soviet equivalent. He spelt out the plans for emergency food supplies from Ber-lin and Hamburg to Moscow and

His conclusion was brief and to the point. "Damn the power which brought our country to this wretched state," he said. Food aid from West Germany has

been received with shock and disbe-lief, as much as with relief, by the benighted Soviet population. But Is it really necessary? Has the Soviet Union been reduced to such a state of chaos and penury that it cannot feed itself, or at least pay for its food supplies?
The answer today is almost cer-

The answer today is almost certainly no. Western public opinion, led by Germany, appears suddenly to have been panicked by the welter of unrelieved bad news from the Soviet Union into believing that starvation is imminent. It has not been helped by alarmist reports from neighbouring states — Finland, Poland and Czechoslovakia — that they must prepare for a mass. that they must prepare for a mass exodus of millions of starving

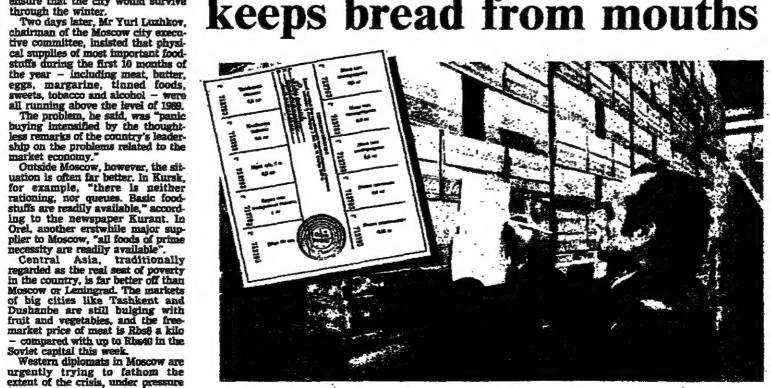
Soviet citizens this winter. The evidence on the ground is that neither conclusion is justified, although there is no doubt at all that the situation is grim. Food shortages there are, but the picture from all sides of the country is complex and contradictory. As for the threat of mass migration, it also has

simply not begun to materialise.

Moscow and Leningrad, the chief Urals industrial centres of Sverdlovsk, Perm and Chelyabinsk, and other big cities like Volgograd and Vladivostok are all suffering serious shortages. Yet even they are singing conflicting tunes.

Quentin Peel on the real state of supplies in the Soviet Union

Corruption, not shortage, keeps bread from mouths



"This suggests that there is probably enough food in the country, but it is pretty clear that it is not reaching the consumers in an effective way.

In the whole complex of reasons sehind the food crisis, the most fundamental is the collapse of the official distribution system. The state shops are usually empty. In typical towns around Moscow like Krasnogorsk, shoppers queue outside them every day for whatever item may turn up: one day butter, the next tinned fish, the third a few slices per head of fatty sausage.
"I just called my parents. They bought bread and salt today," said

Natasha Belova, an office manager.

They are delighted. There hasn't been any salt for weeks, so they bought two kilos."

In Perm, the state grocery shop has nothing to offer but dented tins of fish. Yet just over the street, the first floor buffet in the Grals Hotel doing a roaring trade: great slabs of butter, or hunks of sausage, or bags of apples are being traded over the counter. The trouble is, you need to bribe or bounce your way into the hotel, or at least have a

contact, to get at it.
Instead of the state ghops, food
supplies are now being begged and
borrowed, bought and sold through
a whole variety of different outlets. Some of them are legal, some are

illegal.
For factory workers, and those in big state enterprises, a vital form of supply is the weekly zakaz, or order, a sort of weekly grocery list. What it contains is random (at Tass, the state news agency, in Leningrad last week, they got some fish, coffee beans, pepper and Indian tea) and getting worse. But the prices are

Invalids and war veterans also get access to special supplies, either weekly, monthly, or at annual holidays. As for Communist party work-ers, and senior bureaucrats in the whole power structure, they still enjoy a host of similar privileges, although President Mikhail Gorba-

chev has been cutting them back in the face of public protests. The second main source is under-the-counter in the state shops. The seconi main source is underthe-counter in the state shops.
There familiar customers can
obtain whatever was not on the
shelves, for a substantial mark-up
on the official price. The entire
state distribution network is riddled
with this form of petty corruption,
whether the goods fall off the backs
of lorries into the black market, or
simply at the back doors of shops.
State cafes and restaurants are
similarly open to offers. Like the
buffet in Perm, they do a considerably larger trade than the official
shops. Co-operative shops flourished briefly in recent years, often
reselling state produce at higher
prices, much to the fury of ordinary
consumers. They blame the co-operators for buying scarce goods and
reselling tham at a more realistic
price. As a result, many have been
forced to close.

forced to close.

Finally, there are the free farm-

ers' markets, where prices have now reached astronomic propor-tions (in Soviet terms) but food is still in relatively plentiful supply. It can cost Rhs100 or more for a good joint of meat — or nearly half an average month's wages. Potatoes in Moscow have hit Rbs4 a kilo this autumn, and tomatoes have often been Rbs16 a kilo in mid-winter. Yet the markets are now better supplied

The truth is that often when Soviet citizens complain that there is no food, they mean no food at the old prices. What is happening is the beginning of rampant inflation. There is food available, but at prices which only black marketeers and foreigners (thanks to the tourist exchange rate of Rbs6 to the

The most drastic reduction in supply has been to the state distribution system — which is the source on which the big industrial cities, and the armed forces, rely for their food. On top of that, there has almost certainly been an absolute drop in the supply of some specific foods - such as eggs, and now.

Mr Lyubov Trachuk, deputy chairman of the state food supplies commission set up by the govern-ment, blames the collapse of traditional economic ties, breaking con-tracts, and the growth of the barter system. State procurement of grain, with a record harvest of 240m tonnes, was supposed to be 83.5m tonnes. It has reached just 66m so

far, in spite of hefty price rises.
Flour production was up 350,000 tonnes on 1989 in the first 10 months, but panic buying has denuded the shelves. The same is true of meal to make kasha, the Russian porridge. But only 74 per cent of planned potato stocks, 73 per cent of other vegetables, and 51 per cent of fruits are being held in the state stores, he says.
Half the Soviet population is convinced that there is a conspiracy by

the old guard in the power structure — conservative communists, big bureaucrats, the army and the KGB — to hold back food supplies, and discredit the democratic city and discredit the democratic city councils. In Leningrad, they say, the food stocks are being held in the army camps. There is no evidence to substantiate it, although periodically dumps of rotting food have been discovered. But that is probably more a reflection of incompetence than deliberate provocation.

If the question is not food sup-If the question is not food sup-plies, but food distribution, western donors must decide how they hope to ensure that their aid gets to the needy consumers. The army and the KGB are being proposed as obvious intermediaries. Yet anyone who manages to control scarce foodstuffs faces enormous temptations

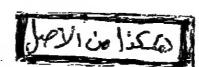
for corruption.

The trouble is that the west can scarcely hope to move in and reform the whole Soviet distribu-tion system. That is a job for the Soviet side. Yet the vested interests in maintaining shortages, bottle-necks, and control of distribution are enormous. Every shortage simply raises the level of potential bribes to get round it.

Until the old system collapses—

as it now appears to be doing -nothing will be put in its place. Meanwhile, the central government and the union republics continue to squabble about how to replace it, and who will control the spoils. No one seems prepared to let inflation take its course, and the market

Throwing food aid at the problem scarcely seems likely to help. Indeed, it may simply postpone the demise of the corrupt old institu-



t is a new style of govern-ment. Mr John Major's ministers left their first meeting this week brimming with the boyish enthusiasm of the soccer supporters many of

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One confided later that it was the first uninhibited, and relaxed, discussion that he could remember in several years in the cabinet. The emphasis was on discussion.

The prime minister had invited all — including Mr

Michael Heseltine - to coniribute to the new government's first review of foreign and domestic affairs.

As they emerged smiling from Downing Street, one min-ister, long accustomed to sit-ting silently in Mrs Margaret Thatcher's cabinets, commented only half-jokingly that he would have to start reading

his official papers again.

Another, insistent that the prime minister was wholly genuine in his wanting to run government as a team, described the experience as "like blinking into the light". There was none of the arro-gance of a prime minister who had won three elections.

Mr Major, Mrs Thatcher's chosen successor, did not waste time before setting out his own distinctive style. At Westminister, Tory MPs breathed a large, collective | sigh of relief. To voters repelled by the certainties of Thatcherism, he would offer a brand of conservatism in time with the aspirations of families confronted with the harsh real-

ities of life at the bottom. Within the government he would replace conviction with

First the style, then the substance

John Major will need more than a compassionate image to win the next election, says Philip Stephens

sion. Among his first decisions was his assent to a full cabinet was his assent to a full cabinet discussion of the issue — Europe — which had triggered Mrs Thatcher's downfall. The idea had been suggested some weeks ago by Mr Douglas Hurd, the foreign secretary, but the then prime minister had been unenthusiastic.

Mr Bernard Ingham's departure from the Downing Street press office was presented as symbolic of the new regime. Mr Gus O'Donnell, brought over from the Treasury in his

over from the Treasury in his place, would guarantee a more open approach to press rela-tions.

Another of Mrs Thatcher's closest aides, Mr Robin Harris, also left. The discreet word in Whitehall was that Mr Charles Powell and Mr Brian Griffiths would be joining him in the

not too-distant future.

The new style was promoted eagerly by Mr Major's political friends and allies. Here was a man of the people. His would be a government that listened as well as lectured. He would be surrounded by advisers not cronies. The image-building went further, Mr Major was the man who could freely admit that he had lost the notes of that he had lost the notes of his first speech as prime minis-ter because he had been busy signing autographs. He ad-lib-bed perfectly, we were told.

His weekends would be spent not in the isolated splen-dour of Chequers, but with his wife and children in the family home in Huntingdon, Cambrid

An avid sports fan, his per-fect Saturday afternoon was one spent watching Chelsea play soccer or Surrey play cricket. It escaped nobody's notice that two of those he immediately promoted on Wednesday – Mr David Mellor and Mr Richard Ryder – share his sporting enthusiasms. There were inevitable contradictions and a hint of naivety. Mr Major after all had won he support of most of his col-

leagues at Westminister on a platform pledging to preserve Mrs Thatcher's legacy. But he was clearly stung by allega-tions that she would remain a "back-seat driver". So his first public utterances were col-cured by the awkwardness of combining lavish praise for her achievements with the promise of something different. There were also slips. The prime minister promising prime minister promising opportunity for all was to be the first since 1964 without a

woman in his cabinet.
His first ministerial appointments were hardly indifferent to the aim of securing his personal control over the levers of power in both Whitehall and Westminister.



Mr Norman Lamont, the new campaign for the leadership. Mr Mellor, the new chief secretary to the Treasury, was his deputy in that campaign. Mr Ryder, who as chief whip will ensure Mr Major maintains his

power base among backbench MPs in the House of Commons, was the third prominent mem-ber of the election team. But if the new prime minis-terial style is in tune both with

voters, it has yet to emerge into changes of substance.

A cynical colleague commented this week that Mr Major may prove to be no more than "a symbol of our exhaustion": the choice of a party that after the hectic thrall of Thatcherism wanted a quiet life.

It will be policies not attendecide whether the 47-year-old Mr Major proves to be more than an interlude.

The signs at the moment are that substance will be added - if gradually - to the style: that the Conservatism which the government offers at the general election due by mid-1992 will be different from that of

its first three terms.

Mr Major's comments on Europe, emphasising that Britain must be at the heart of the debate on economic and monetary union, do not betray him as a closet federalist. He remains deeply antagonistic to the notion of an "imposed sin-

gle" currency.

They do, however, indicate that he is ready to consider carefully the compromises that might be available once the detailed bargaining with Britain's partners gets under way later this month. Tone may merge into fudge.

There are other straws in the wind. Mr Chris Patten's appointment as party chairman will mark a break with man will mark a break with the brash sloganizing of his predecessor. Mr Patten is expected to focus on drawing up a manifesto which trans-lates Mr Major's vision of a classless and compassionate meritograpy into a set of roll. meritocracy into a set of poli-

cies with electoral appeal. Phrases such as "sound money and social responsibility" can be expected to return to the Tory vocabularly. A commitment to a better-re-

sourced state education system will be a central plank. So too may be a commitment to disentangle the mass of disincentives for those on low incomes created by overlaps between the the tax and benefit

Mr William Waldegrave, the health secretary, is expected to devote his energies to persuad-ing the public and the professions that the NHS reforms are nothing more nor less than an attempt to improve the alloca-

tion of resources. The appointment of Mr Mal-colm Rifkind as transport sec-retary should ensure that improvements in the rail and underground systems receive more priority than the privati-sation schemes promoted by the right-wing think tanks. But if Mr Major can reshape the manifesto for the next gen-eral election he can be far less

the voters.

rosy outlook painted by recent opinion polls. They are uncer-tain about the effects of what most now see as an inevitably costly war in the Gulf. They are unsure that the economy will turn round in time, that Britain's European partners will grant it an acceptable compromise, that Mr Major has the imagination to scrap rather than tinker with the poll tax. It will not leave the new prime minister much time for the terraces.

f the Department of the Envi-ronment is honest with its new A secretary of state, the docu-ments Michael Heseltine will read this weekend about the government's "fundamental review" of the community charge will make depressing reading. If there truly is a "cupboard of ideas" as Douglas Hurd, the foreign secretary, claimed during the leadership election, then none of these ideas is easy, capable of being implemented quickly, or costless. None is likely

to make the poll tax popular.
The most immediate problem faced by Mr Heseltine is the current state of the tax. On the government's own figures, one in 10 peo-ple have paid nothing. Most local authority treasurers' receipts are partial, some are down 20 per cent on expected revenues. In Scotland this year — the second in which the tax has been in force — the collec-tion rate is deteriorating. Local authority budgets based on govern-ment-encouraged estimates of col-lection rates between 95 and 100 per cent now look wholly unrealis-tic. The level of underpayment alone is likely to add £40 to the government's estimate of an aver-

age charge of £380 next year.

The Audit Commission expects that as many as 3m people may be taken to court; the country is set for a winter of work for the bailiffs and for the magistrates' courts. Some local authorities are in serious organisational difficulties and may find it impossible to process further refinements to the tax.

There is very little that Mr Heseltine can do to alter this before the next financial year. Local

action on grants and/or the busi-Chris Patten had already secured a generous grant settlement for 1391 (at the price of a vigorous assertion of capping powers) and if the Treasury concedes more, it will not be much. The formulae for

age charge of £880 next year.

the next financial year. Local authority income flows from three main sources: government grants; the (now nationalised) business rate; and the local tax, currently the community charge. To reduce the take of the latter requires

distributing grants to authorities, which could in theory be skewed

Community charge reform

Best hope for local finance is failure of poll tax review

By Colin Farrington

even more towards the problem areas in the north and the inner cities cannot simply be altered this late in the cycle by political leger-demain. In any case, a higher grant for one class of authority means a lower one for another.

There would be howls of protest from the business lobby if an attempt were made to raise more from the business rate than the 10-9 per cent increase already approximately announced - even though a local discretionary supplement of up to 10 per cent was once favoured by the government and would be administratively feasible. Mr

Heseltine might also remind the Treasury that changes in the valua-tion list since it was first published have brought a windfall of £800m to the exchequer.

Could the burden thus inevitably falling on the community charge be redistributed so that the tax is immediately seen as fairer? Not next year, probably not ever. There are certainly strong arguments for exempting from the tax students, the year near and others who curthe very poor and others who currently pay 20 per cent of the full charge. Apart from the principle of fairness, this would, over time, ease the whole process of registra-

tion, collection and enforcemen But these are not the middle-in-come people that Mr Heseltine will most wish to help. Exempting old age pensioners by right is possible but not all senior citizens whether they live in Dulwich or elsewhere - are poor.
"Banding" the tax - a course

favoured by some of Mr Heseltine's closest supporters - will not work because it creates both insoluble poverty traps and distortions as people's income takes them over the line from one band to another; and because it would require community charge officers and local

authorities to know details of everyone's income, not just those claiming benefit. The Inland Revenue could not take on the task with its present machinery and resources. Even if it could, its intrusion into local tex arrangements would be seen by the Conservatives' own supporters in local government as another nail in the coffin of local democracy.

Of course, if costs and administrative sense are cast aside, virtually anything can be done. But it would only be worth making really radical changes if the tax were to

radical changes if the tax were to be kept. One doubts if that is Mr

be kept. One doubts if that is Mr
Heseltine's true intention.
End of official papers that Mr
Heseltine will have to read? Not
quite. Contrary to its public image,
the Department of the Environment
is an imaginative and resourceful
department. My guess is that it will
suggest two avenues of hope to the
secretary of state. The first is to
extend, in the short term, the transitional relief schemes which are sitional relief schemes which are operated to help people in previ-ously low-rated property and areas. This could be coupled with some

settlement at the price of yet more vigorous reassertion of capping spenders, fundamentally unjust and contrary to accountability ment of the Environment will not have to be too imaginative; if it tries to tinker too much, the system

the inevitable failure of the com-munity charge review will enable Mr Heseltine to lead Britain back to the sort of property tax base for local authorities which the FT outlined yesterday in its editorial comment, coupled with whatever struc-tural and organisational reforms are necessary to make local government more accountable and less dependent on the support of central government. There are exciting opportunities for local government finance once it is freed from the dead hand of the community charge. But do not expect much

The author is director of the Institute

A quotation on the stock exchange is like joining a club

From Mr BF Wheeler. Sir, I was very interested in Andrew Jack's article ("Death threat that mars birthday celebrations", November 10).

The reference to the 10-year celebrations as being more like a funeral wake struck a chord with me. In the early days of the USM, I was a partner in Touche Ross and was frequently involved in promoting the USM with the more promising small company clients of the firm and others.

At that time it was firmly believed that at least 12 months was needed prior to entry to the USM for an applicant company to get its reporting system up to standard, to obtain a thorough understandstock exchange and the work-ings of the market. In my opinion the effect of Big Bang has been to diminish the services available from the stockbroking fraternity to help small

The overheads now being carried by city broking houses are so high that it is difficult to service small companies economically. To obtain a satisfactory market in the shares of a small company, the directors must assist in the making of

companies.

To me a quotation on the stock exchange, be it listed or unlisted, is similar to being a member of a club, the joining of which does not ensure enjoyment and satisfaction without some effort by the member. Likewise, a small company on the stock exchange has to seek to pres-ent itself to other stockbrokers in the City and provincial

firms, particularly in the area where the business of the company operates. It should also seek to make presentations to potential investors.

Assistance with these objectives can be obtained from a good financial public relations agency. For example, informing the press, both national and trade, of significant orders obtained for the company is useful market intelligence; also, although not required under the rules of the USM, the issue of half-yearly statements to shareholders is a relatively inexpensive way of telling them and the press more about the company and its progress. My message therefore to those small companies that are suffering from lack of marketabil-ity is "communicate". We in Bimec Industries

helieve that the existence of a ready market in our shares is as important as selling our products and services to customers. In these circumstances it is vital that the market price of the shares reflects a proper value, otherwise acquisitions either become impossible or too expensive. Expensive acquisitions usually lead to dilution and a reduction in earnings per share. In my opinion, there is insuf-

ficient knowledge of the workings of the stock exchange. Also, small companies must get themselves known widely in order to stimulate market Bernard Wheeler,

deputy chairman and development officer, Bimec Industries, Bimec House, 43 Elmdon Trading Estate, Bickenhill Lane, Birmingham

Ireland's excessive birth rate

From Mr Robert Ballantine. Sir, Your editorial analysis of Ireland's economic ills ("The modernisation of Ireland", November 12) completely over-looked its fundamental one, that is, its excessive (by European standards) population growth. With a birth rate of 16.6 per 1,000 compared with an EC average of 11.8 per 1,000.

the Irish economy simply can-

not grow fast enough to absorb its labour force. Mass emigration is the inevitable, painful consequence. It is to be hoped Mrs Robin-

son will not be afraid to encourage a long overdue pub-lic discussion of this problem, which others seem unwilling even to acknowledge. Robert Ballantine, 5, Bolingbroke Road, W14

The electronic jungle is costly

From Mr Martin Woodhead. Sir, I have noticed on several telephone calls to the US that automatic answering systems geared to touch-tone telephones make waiting time very expensive before one finally gets through to a human being. Delays of at least three or four

minutes are common.
I thought I had the latest in telephone technology, but in spite of pressing buttons as ordered to do so, I find I just

get shunted around from electronic pillar to electronic post while being made to listen to a strange assortment of orchestral works and pop music. Can anyone tell me how or when I can escape from this time-wasting and expensive electronic jungle? Martin Woodhead, managing director, Woodhead Publishing,

Abington Hall, Abington, Cambridge

Lex piece on BES prompts objections

From Mr Charles Fry.
Sir, As the leading sponsor of Business Expansion Scheme investments in the country, I am concerned that your article on BES (Lex, November 26) may give a misleading impression to investors. Perhaps I can deal with a few points which arise specially out of the Lex Column article: In 1983 the Business

Expansion Scheme was known as the Business Start-up Scheme. The restrictions under the BSS version were such that it was extremely difficult to find worthwhile companies in which to invest. The majority of monies raised were through the medium of funds, and the fund managers were under pressure to invest quickly. As a result, the incidence of fail-

From Mr Tim Villers. Sir, Lex's comments on the BES contain a number of unproven and unwarranted assertions. While investment in trading companies has indeed fallen away in the past two years, it came about not because of a loophole "akewing" the scheme, but because of the introduction of new assured tenancy legislation in the 1988 Finance Act.

The very large majority of sponsors are long-turn players

in the BES market, as the tablishment and membership of the BES Association shows. Sponsors do not walk away from companies after raising the money because, first, their total remuneration is usually related to the company's results some five to loyears after the money has been raised, and second, they want shareholders to invest in their

subsequent issues.

The BES legislation is both complicated and restricting on companies; we continue to press for its simplification, as our submission to the chancel-lor of the exchequer for next year's budget shows. However, the law rightly requires that companies are fully investi-gated before the public is invited to subscribe for unquoted shares; the time and professional fees incurred in doing this largely account for the fees referred to in Lex's article

good a chance as any of weathering the current recession. The fact that the company was funded by BES money really has no bearing on this point.

It was mentioned in the article that there was a "tendency for company sponsors to walk away from their charges". In our own case I can only say that we never walk away from a company which is in trouble, and we spend a large amount of our own resources doing everything possible to rescue companies that are in need. I totally disagree with the

...And more objections

recently had prior warning of the decline in the company's fortunes, before reading about it in the press. Were newspa-pers able to provide as much coverage of unquoted compa-nies as they do on those quoted, the arrival of conven-ing orders for EGMs might not be such a large shock to share-Directors are human; some

will do their job better than others, however eminent they may be. They are accountable to shareholders, and are there to be questioned, or voted out of office if necessary. That said, the BES Association's code of conduct is presently being redrafted to incorporate a section on the responsibilities of non-executive directors. The problems alluded to by Lex are more problems associ-ated with investment in small companies than with the BES itself. Of course, it could be improved: few things cannot. However, with more than £1,400m invested in 1,200 companies by 85,000 people since the scheme's inception, the generous tax relief enjoyed by individual investors has certainly made equity capital available to many deserving companies. Therefore let the improvements be evolutionary rather than revolutionary, so that growing unquoted compa-nies continue to receive direct

viduals I wonder how many private shareholders in the public companies that have crashed 49, Victoria Street, ECA

ures for 1983 investments is much higher.

• Under BES the failure rate is not nearly so high. Given the time elapsed, our opinion would be that if a company has traded for five years, it has as good a charge as any of weath. ests and can call upon the sup-port of shareholders to change the make up of the board if they consider that the board is not managing the company in their best interests.

• We send a copy of our built-

tin three times a year to all 17,000 investors in our BES companies. We pull no punches regarding investments which are performing badly and we give details of every trading company we have sponsored.

There is thus no question that
"the first sign investors have
of trouble is a circular calling

an emergency meeting". What particularly concerns me is that a column as authori-tative as Lex should give only one side of the story, mention-ing only the failures and doing so in a manner which is quite clearly damaging to BES investment in general. The phrase "the problem has not been comfined to the loopholes which skewed the entire scheme immediately puts into the mind of the investor the feeling that the "loophole" was illicit, and that somebow the entire scheme was thrown off course. The fact of the matter is that the government specifi-cally encouraged BES invest-ment in residential property in order to expand the rental market. That 95 per cent of our 1,100 residential properties, which we manage for our BES companies, are occupied, gives some idea of the pent-up demand for rental properties which this type of investment is successfully addressing.
One final point; we have never marketed BES on the

basis of it being a "serious tax dodge". We have always said that an investment should be made on the basis of the merits of the investment itself and that the tax deduction should be seen as merely incidental. Charles Fry. Chief executive, Johnson Fry, 20 Regent Street, SW1

Norma Cohen responds to readers' letters on her public tmerit from private indischool article "The old order changes", Weekend FT of November 17/18. See Page IX

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UK COMPANY NEWS

Maxwell interests raise stake in MCC to 64%

By Maggie Urry

AN OPTION held by a market maker in Maxwell Communication Corporation shares to sell der of the shares over the last few weeks. Goldman Sachs said yesterday it could not 15.65m shares to Mr Robert Maxwell was exercised yesterday. Added to other share pur-chases by Mr Maxwell, his family and the Maxwell Foundation, this takes the private Maxwell interest in MCC, the publishing group, to 64 per

At the financial year end of March these interests held 55.5 per cent of MCC.

MCC would not confirm rumours that the price at

which the option was exercised was 185p a share, nor would it reveal the price the buyer of the option paid for it in

August.
Neither would MCC reveal
the identity of the buyer of the
option, although many in the
stock market believe it to be Goldman Sachs, the investment bank, which has frequently been the highest bid-

trading at around 170p, but they fell sharply in September and early October to a low of 184p, when the stock market

before that Mr Maxwell would have been precluded from buying shares.

Mr Maxwell's interest in the shares subject to the option was revealed in a circular issued in October in connection with the sale by MCC of some assets. This said that Mr Maxwell had a non-beneficial interest in the shares.

"very supportive".

Mr Maxwell intends to vote

in favour of the issue, but has not yet decided whether MCC,

which is still struggling to

reduce its debts, will subscribe

A majority of BPCC share-

holders, representing 80.4 per cent, have already agreed to vote for the issue. BPCC has also received commitments to

subscribe for 26.4 per cent of the new shares. The rest of the

issue is fully underwritten by Candover Investments and Electra Private Equity Part-

for the shares.

BPCC makes £42m rights to cut debt

By Alice Rawsthorn

BPCC, the printing group which two years ago staged a management buy-out from Mr Robert Maxwell's Maxwell Communication Corporation, plans to reduce its debts by raising £41.7m in a rights

Mr John Holloran, chief executive, said that as interest rates were now far higher than at the time of the buy-out, the board was anxious to reduce the company's borrowings to

cut interest payments.

BPCC also proposes to use around £10m of the money raised in the issue for expansion. Mr Holloran said he envisaged in-fill acquisitions in specialist areas of business-tobusiness printing such as

cheques and packaging.

BPCC is one of the largest printing groups in the UK and a leading player in the market for magazine and reference book printing. It was sold to the buy-out team for £265m in December 1988 as part of MCC's debt reduction pro-

cent stake in the company. Mr Holloran said the BPCC board had already met with Mr Maxwell to discuss the rights issue. He said Mr Maxwell had been

ed Drug §

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Calls in Brent Walker, London

Securities and Reuters. Puts in Ratners and Watmoughs.

TRADITIONAL OPTIONS

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In August MCC shares we

was nervous about MCC meeting a crucial debt repayment dline on October 23. Since then MCC shares have risen to

then MCC snares have risen to
155p at yesterday's close, up 1p
on the day.

MCC revealed interim
results on Wednesday this
week and in the two months
before that Mr Maxwell would
have here presided from hur-

before December 17 any new information in its defence against the bid. Mr Tom Long, Foseco chairman, said he was confi-dent shareholders would continue to support the board's rejection of the 275p offer which it said was "woefully

Under 1%

Burmah's

£237m bid

for Foseco

BURMAH CASTROL, the UK lubricants, fuels and chemi-cals group, yesterday announced that its £236.8m

offer for Foseco, the special-ist chemicals company, had been accepted in respect

of 0.9 per cent of the

Burmah now speaks for 15.5 per cent of Foseco, hav-ing already bought 14.6 per cent in the market.

The offer has been extended until December 13.

A spokesman for Burmah said the company was happy with the level of acceptances at the first acceptance date and had not expected to

The spokesman said it was now up to Foseco to produce

receive any more.

By Richard Gourlay

shares.

accept

He said the company was pleased that institutional investors had not been impressed with Burmah's arguments that the two groups could benefit from synergy or by its financial arguments at this price. It was also pleased that they had ignored Burmah's

efforts to suggest that 275p

Richard Gourlay and Andrew Hill examine ADT's disposal of half its BAA stake A DT has suffered from a poor perception in the Square Mile since its chairman, Mr Michael Ashcroft, made his name with a string of audacious deals in the 1980s. Even now, the auction and electronic security group is still trying to polish its City

image.
Thursday's announcement that the group had sold about half its stake in BAA recognised that it had lost the battle to loosen the government's grip on its golden share in the former British Airports Authority. But ADT hopes the sale could also dispel fears that it is wasting its energy on port-

folio management.

In recent years City suspicions have been aroused by the Bermuda-registered company's strategy of building up large trade investments – a 24 per cent cital in Christics Internacent stake in Christies Internacent stake in Christies interna-tional, the auction house, 27 per cent of Lep Group, the security and freight forwarding business, and, until Thursday, 8 per cent of BAA. The BAA stake – the most valuable, and in some ways the

most puzzling of the trio - was always a bigh-risk, politi-

It fitted into the group's strategy of aiming for branded service businesses, where high barriers to entry protected high margins. Ahead of BAA's annual gen-

eral meeting this year, Mr Ash-croft made strong representa-tions for BAA's articles to be changed and for the govern-ment to unlock its true value by allowing it to float com-

pletely free.

But three months ago, once it became clear that changing the government's mind on the golden share would take much longer than was commercially

Share price relative to the FT-A All-Share Index

its stake. Its sale of roughly half the 8 per cent holding net-ted £89.6m, and left ADT with a small profit. The Bermuda group also retains a 17m block of BAA shares which it has to hold as backing for an exchangeable share issued last April to refinance its BAA

stake.
But to describe ADT as a share trader, led by an elusive chairman, is to misrepresent the present-day company and its management, the group

"Our medium to long-term strategy is not to be seen as portfolio managers," says Mr David Hammond, ADT's financial director. "The objective is to build operating earnings, but without being rushed into any acquisitions."

The trio of stakes is divided

into two categories on the group balance sheet -long-term and short-term investments. BAA was a short-term investment, providing income from dividends. The Christies stake became a long-term investment in the balance sheet at the half-year, and Mr Hammond stresses that the decision was taken before

became obvious. Once ADT had bought more than 20 per cent, the Bermuda company's share of the auctioneer's prof-its could be consolidated into its own results.

Bermuda company sells part of portfolio triangle

its own results.

On the same basis, the holding in Lep – in many ways the most logical of the three, despite the group's involvement in low-margin freight forwarding – may well become a long-term investment when the halance sheet is drawn up at the end of the year.

In some ways, the distinction is arbitrary. If the right acquisition came up, Mr Hammond says the group would feel no compunction about liquidating its trade investments.

compunction about liquidating its trade investments.

But even the most devoted followers of Mr Ashcroft and ADT would be unhappy were the group forced to sell its stake in Christies right now. One of the best-performing shares on the London market last year, Christies has taken a battering this year as the art market has turned down, and ADT is currently looking at a book loss of nearly \$40m on the book loss of nearly £40m on the investment. Its own share price

myestment, its own share price has fallen as a result. That said, ADT does not appear to be struggling for sur-vival. At its disposal is a horde of cash and marketable securities - currently worth about Sibn (£516.4m), or \$250m after netting out debt - which will soon rise by the proceeds of the BAA sale.

The cash pile is the legacy of the early stages of ADT's latest policy decisions: since 1987, the sale of the group's mainte-nance services division has removed \$400m of net debt, and the purchase by Laidlaw, the Canadian waste disposal com-pany, of a 28 per cent stake in ADT, included a cash injection of £210m last year.



ADT's strategy is certainly more accessible now than a few years ago. But the discount at which ADT is trading to the market suggests the City remains unconvinced by the group's search for what it calls an improvement in the "pedi-gree of its profits" through the development of service indus-

British investors may not be alone in their concerns. As chairman of Laidlaw, Mr Michael DeGroote, the group's founder, had a close working relationship with Mr Ashcroft. director on the ADT board. But

since Mr DeGroote retired earlier this year, analysts have speculated about the Canadian company's attitude to ADT's strategy, and, in turn, the atti-tude of Laidlaw's controlling shareholder, Canadian Pacific. Mr Donald Jackson, chief executive of Laidlaw, was pleased with the sale of the BAA stake. It was, he says, consistent with Laidiaw's ideas that ADT should concentrate on its core businesses.

Mr Hammond says neither Canadian company has a hold over ADT, but it remains to be n how that tailies with Mr

might look generous if war resumes in the Gulf. **Control Techniques cash** call for German purchase

By David Owen

Last year BPCC paid £27m in interest and £20m as a loan repayment in 1989 on operating CONTROL TECHNIQUES, the Powys-based motion and pro-cess control products special-ist, has unvailed a £9.8m oneprofits of £40.6m and turnover of £305.2m. Mr Holloran said BPCC had for-four rights issue, part of which will finance the maintained operating profits this year in spite of a down-turn in the magazine market. He said BPCC was still able to DM7.15m (£2.45m) acquisition of Dr Henschen, a German maker of pressure and temper-ature indication and control

meet its interest payments -around £30m - for 1990 and The group also reported a 68 per cent advance in taxable had already made its loan repayment for the year. profits for the year to Septemstands at about £180m. Mr Holper cent to £55.72m (£37.7m) loran said he hoped to reduce the ratio of debt to instituprofits were £7.43m (£4.42m). The rights issue, which is being priced at 170p per share, is expected to raise sufficient eliminate borrowings incurred as a result of three acquisitions: Dr Henschen, US

tional shareholders funds to 1:1 over the next year or so. DIVIDENDS ANNOUNCED Total Corres for year last year Date of payment payment

0.666 0.55

3.415

After the readjustment, pro forma gearing will revert to its year-end level of about 24 per 4.35 5.5 cent, the company said.

The shares fell 15p to 208p, still comfortably above the level of the rights issue.

The group said that its sales 6.5 0.575 1.9394 2.5 5.75

German concern.

based Electronic Control

Systems and Reta, another

in the UK market had "shown resilience", and that it was continuing to derive benefits from the introduction of its products into the markets of newly-acquired companies, particularly in Germany. Its order book remained "satisfac-

tory."
Earnings per share advanced to 20p (16.6p). A final dividend of 4.35p (3.7p) was recommended, for a 6.5p (5.5p) total.

Northern Foods acquires baker for £21m NORTHERN FOODS, the food

cent rise in interim pre-tax profits to £47.4m and said it was planning some acquisi-tions, has bought Falconis, a privately-owned specialist bread baker, for \$21.4m. Northern Foods' share price

day.
Falconis trades under the

Mr Christopher Haskins, chairman of Northern Foods, Baguette Doree and Heathrow Mr Piero Scacco, founder of Falconis, will remain as chair-man. Mr Jack Slatter, a divi-Bakery. In the year to end June, it had sales of £38.7m

manufacturing group which on Tuesday announced an 18 per and pre-tax profits of £2.9m. Its net assets stand at £6.1m including about £1m in cash. About 40 per cent of its sales go to Marks and Spencer, for which it makes garlic bread, begretter contents of the sales and such begretter contents and such baguettes, croissants and such like, as well as to other retail-ers and restaurants and airwas unchanged at 352p yester-

names Panificio Italiano, La Boulangerie Française, La

Slough and Bredero shares fall

Shares in Slough Estates and Bredero have continued to fall following Slough's announcement that it was subscribing for up to £10m of preference shares in the smaller property company, writes Vanessa

The move followed concern that Bredero might breach its lending covenants at the end of the year because of the decline in its net asset value.
Slough, which took a 52 per cent stake in Bredero in 1986, has also amounced that it was

reducing its stake to 49.5 per

cent. This means that it will not have to consolidate the

results of Bredero. Until now, Slough has promised not to increase its stake in Bredero, unless there were special circumstances. Following the injection of new capital, Slough has not renewed this undertaking.

Slough's shares have fallen 7p in the last two days to 226p, compared with 243p before the announcement was made on Wednesday. Bredero's have fallen 5p to 65p, after falling 10p on Wednesday.

with very exciting potential."

Mr Martin Clark, finance director, said that Falconis' business with M and S was growing particularly fast and Northern would be looking to invest in more bakery capacity to supply M and S outside Falconis' south-east England base. lines. Northern Foods makes about 20 per cent of its sales to

said "the strong growth of our existing sandwich and special-ity bread business has con-vinced us that this is an area

man. Mr Jack Slatter, a divisional director of Northera Foods, will become chief executive of Falconis.

Northern Foods is paying cash for Falconis. Mr Clarisaid on Tuesday that the group's balance sheet was strong and it could afford to spend up to £150m on buying other companies. Yesterday he said there were no other purchases lined up at present.

Asprey dips slightly in difficult trading

PRE-TAX profits of Asprey, the Bond Street jeweller which is quoted on the USM, slipped from £12.3m to £11.9m in the half-year to end-September, having bucked the retail trend with a 20 per cent profits rise last year.

The company, which acquired fellow leweller Mappin & Webb in August, said the interim result was "very good" in difficult trading con-ditions.

Mr John Asprey, chairman, said: "In the present economic environment it is extremely difficult to project the full-year results. However, current trading indicates that the outcome

will be satisfactory."

The interim dividend is being maintained at 1.1p. The ordinary shares closed 3p lower at 287p yesterday. Turnover fell from £43,38m

to £42.61m. Earnings per share were 9.07p (10.4p). That was

after a tax charge of £4.18n

Mr Asprey said it would take time before the full benefits o' the investment in the Mappir & Webb group, which includes

Garrard, came through.
Under the terms of the £75m paper acquisition of Mappin & Webb, Scars, the company's parent, added 18.5m participat ing preferred shares in Asprey to its existing 25.5 per cent holding in the ordinary shares;

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. *On capital increased by rights and/or acquisition issues. §USM stock. &Scrip alternative. ♣Irish Wyndham tumbles to

£1.23m loss LONDON RECENT ISSUES A TURNROUND of £2.53m, from pre-tax profits of £1.3m to losses of £1.23m, was reported Net. Div by Wyndham Group for the six months to September 30

Clasing Price £

Clesing Price p

although turnover increased by £20.5m to £44m. The two major areas in which the company operates, property investment and motor retailing, had been affected by economic difficulties, the chairman said, while the finance division continued to produce satisfactory results.

The property division had an overall loss of £494,000 and the directors have decided to cut the company's property expo-sure and to reduce borrowings.

sure and to reduce borrowings.
Accordingly, contracts have been exchanged for the sale of £12m of property.
Losses in the motor retail division amounted to £843,000.
The loss per share came through at 13.09p (20.05p earnings) and the directors said that under the circumstances there would be no interim dividend (20).

LIT fears loss in second half

LIT Holdings, the transatlantic futures clearing and corporate finance group, is expecting to incur a loss in its second half. However it added that it was not possible to predict the outcome for the year.

At the interim stage, pre-tax profits were 2800,000 following a loss of £1.8m for the previous

12 months. The shares closed

unchanged at 6%p. The company also announced it was proposing to post the document detailing the refinancing proposals unveiled two weeks ago. The overall effect will be to replace

\$25m of short-term debt with £26.1m of medium-term debt. It should also reduce financing costs by more than £3m of which about £1m will relate to the 1991 financial year.

LIT suffered losses of \$9m by three Chicago traders last year.

All-round growth boosts Reflex

Reflex Investments, the Dublin-based computer sale and leasing company, reported interim pre-tax profits 50 per cent higher at 1£1.53m, or £1.4m sterling, against 1£1.02m. The group continued to trade strongly in all activities.

strongly in all activities.
Turnover for this
USM-quoted company
increased to 127.76m (125.62m),
a rise of 38 per cent.
After tax of 12245,000
(12160,000) and minorities of
1234,000 (1223,000), earnings per share came out at 8.96p (6.4p). The interim dividend is being

Albrighton in red after exceptional

raised to 0.8325p (0.666p).

Albrighton, the USM-quoted building products and confec-tionery group formerly known as GF Lovell, reported a loss before tax of \$257,000 in the six months to September 30 after an exceptional debit of 238,000, relating to redundancies, mostly at head office.
Without the exceptional, taxable profits would have been 281,000 (2127,000), struck on turnover of £12.7m (24.64m). At the operating level hydding the operating level, building products made £1.15m (£337,000) on turnover of £10.76m (£2.65m), while confec-tionery reduced its loss to \$69,000 (£78,000) on turnover of £1.94m (£1.99m). The confec-tionery side is still looking for

Central expenses took £644,000 (£37,000) and interest £855,000 (£95,000). Losses per share amounted

to 2.9p, against earnings of 4.9p, and the interim dividend is passed (2p).

NEWS DIGEST

Vistec sharply down to £78,000

With trading conditions continuing to deteriorate, Vistec Group, the USM-quoted computer systems, solutions and services concern, suffered a fall in profits from £1.12m to £78,000 pre-tax for the six months to end-September.

The directors said, however, that measures taken should be reflected in an improved per-

reflected in an improved per-formance in the second half. Turnover on current activities was little changed at £13.91m (£13.54m). Earnings fell to 0.04p (0.7p) and the interim dividend is being passed - a nominal 0.1p was paid previously but the final

At period-end gearing had risen from 28 per cent to 55 per

Lower interest helps Arien to £453,000 Arlen, the electrical accesso-

Arien, the electrical accessories and light fittings group which merged with Highland Electronics in May, has increased its interim profits 50 per cent to £453,000, thanks in large part to a reduction in interest payable from £255,000 to £10,000.

In the six months to Seaton

In the six months to September 30, the pre-tax increase from £302,000 was struck on trom £302,000 was struck on turnover 35 per cent ahead to £13.41m (£2.92m). However the company said that, given the changes over the last 12 months, comparisons of the two first haives was difficult. There was the purchase of Haywood Engineering in June 1969, the injection of additional capital in January 1990 and the capital in January 1990 and the £8m acquisition of Highland. Earlier this month, Norbain Technology was acquired. Earnings fell to 0.64p (1.81p)

after payment of the preference dividend and due to the number of shares rising from 24.27m to 10.83m. The interim dividend is 0.5p. Last time the interim was postponed, depen-dent as it was on the comple-tion of last December's share issue. It was consolidated into the final of 3.8p.

Alphameric cuts losses to £1.2m

Alphameric, the computer hardware manufacturer where new management was installed at the beginning of April, has



Alan Benjamin: continuing improvement towards profits

reduced its pre-tax losses from £2.54m to £1.21m in the half-year to September 30. However the company stressed the diffi-culty of comparing the results in any meaningful way, because of the "radical changes

that have taken place".

Mr Alan Benjamin, chairman, said the re-organisation and restructuring had progressed considerably. There were plans to dispose of the US operation of the systems division — indeed an extraordinary loss of £538,000 (£2.47m) represented this. Without expecting a return to profit for the year as a whole, he

believed the improvement towards profitability would

The operating loss was cut to £895,000 (£2.09m) on turnover of £6.93m (£12.34m). Interest payable was down to £317,000 (£455,000). Losses per share were 1.2p (4.3p) after an almost doubling of the issued shares to 103.26m.

Stoddard Sekers falls 13% to £1m

Stoddard Sekers International, the Scotland-based carpets and furnishing fabrics maker, announced a 13 per cent reduc-tion in pre-tax profits from

\$1.16m to \$1.01m for the half year to September 30.

Mr Hugh Laughland, chair-man, said that in spite of the deterioration in demand for consumer durables, turnover was only 5 per cent lower at \$20.6m (£21.6m), and the carpet companies had secured an increased market share. He added that current order levels suggested the group continued to improve its relative position in a depressed market.

The interim dividend is held at 0.55p, payable from earnings per 10p share of 1.3p (1.5p).

United Drug 16% ahead to I£2.4m

United Drug, the Republic of Ireland-based pharmaceutical, medical equipment and consumer products distributor, improved pre-tax profits by 16 per cent to 122.38m (52.18m) in the year to September 30.

The directors said that the profits benefited handsomely

profits benefited handsomely from income on cash belances awaiting investments. Turn-over rose by 13 per cent to I257.32m (I250.79m).
After tax and minorities, earnings per share improved to 15.9p (13.9p) basic and to 14.4p (12.5p) fully diluted. A final

dividend of 4p (3.415p) is proposed for a 5.75p (5p) total.

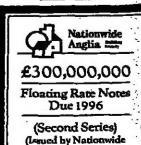
The company's shares are

Downturn at **Tops Estates**

Steeper interest charges and administration costs left profits of Tops Estates £742,000 lower at £1.12m pre-tax for the six months to end-September.

However, the comparable fig-ures included exceptional nonrecurring income of £1.06m from the disposal of residential units in Corby. Rental income rose to £4.79m (£4m) but administration

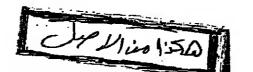
expenses rose by £97,000 to £475,000 and interest accounted for £329,000 more at £3.11m. Earnings slipped to 1.59p (3.69p) after tax of £392,000 (£607,000) but a maiden interim dividend of 0.5p is being paid.



Building Society) 14.23625% per annum Interest Period: 30 November, 1990 to

31 December, 1990 Interest Amount per £5,000 Note due I December, 1990: £60.45

£50,000 Note due December, 1990: £604.55 Agent Bank



ECONOMIC DIARY

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Controlling Continues (S.

TODAY: Channel Tunnel TOMORROW: All-German parflamentary and city regional elections. Meeting of European Community finance ministers in Milan. MONDAY: Retail sales (Octo-

per-final). Credit business (October). US construction spending (October). Gatt Uraguay Round final meeting in Brussels (until December 7). Assembly of Western Euro-pean Union meets in Paris (until December 6). Mr George Bush, US president, starts two-day visit to Brazil stars two-day visit to Brazil at beginning of Latin American tour. He visits Uruguay (December 4), Argentina (December 5-6), Chile (December 6), and Venezuela (December 7). Financial Times holds two-day conference "World Telecommunications" at the Hotel Inter-Continental in London. Meetings of nental in London. Meetings of European Community health and economic and financial councils in Brussels.

survey (third quarter). UK offi-cial reserves (November). US single family home sales (November). European Community general affairs council meets in Brussels.

WEDNESDAY; Overseas travel and tourism (September). Housing starts and comple-tions (October). House renovations (third quarter). Advance energy statistics (October). Detailed snalysis of employment, unemployment, earnings, prices and other indicators. US factory orders (November); productivity and costs (third quarter). Nato nuclear and conventional defence planning meeting. Financial Times holds conference on "Review of Telecommunications Policy in the UK" at the Hotel inter-Continental in London. Deadline for electricity privatisation share

THURSDAY: New Earnings Survey, Part F: distribution of hours; joint distribution of hours and earnings; analyses of earnings and hours for part-time women employees. ! GBI/FT survey of distributive

FRIDAY: Construction output (third quarter). US unemploy-ment (November); consumer instalment credit (October). Pan African congress in

FT-ACTUARIES SHARE INDICES

O The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries Tae Nor 27 EQUITY GROUPS Friday November 30 1990 Highs and Lows Index & SUB-SECTIONS Est. Gress Earnings Div. Day's Yield%-Yield%-Change (Max.) (Act. at % Figures in parentheses show number of stocks per section - 4.02 - 28.74 1003.82 1008.05 1014.13 1267.06 1323.81 4 /1 954.21 28/9 1323.81 4 /1 90 71 12 13/12/74 12.10 7.83 9.84 70.90 1180.81 1179.80 1181.57 1465.83 1614.04 3 /1 1036.92 2 /11 1614.04 3 /1 190 97.37 6 /1 175 71 Investment Trusts (70) ... 1902-96 -0.1 91 Overseas Traders (5) 1179.81 -0.1 99 ALL-SHARE INDEX (6777) 1032 11 +0.5 - 5.45 - 38.48 1027.16 1031.25 1038.59 1.152.98 1226.83 3 /1 962.09 24/9 1238.57 16/7 /87 61.92 13/12/74
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LONDON TRADED OPTIONS

EQUITY futures were trapped for most of the session in a narrow range with the market closing too early to react to the US Gull peace initiative. Traded options had a featureless session with the Neuropher ET SE TOP index

the November FT-SE 100 index me November F1-SE 100 index option expiring smoothly.

The December FT-SE futures contract edged higher during the morning on talk that there might be an early reduction in UK base rates. But those hopes came to about the other than the series of the ser an abrupt end after the Bank of England signalled to the money market that it did not want a reduction in interest rates over

the next two weeks.

2.162 to 2,175, eventually finishing 7 points higher at 2,173, lifted in late trading by two small programme trades. Steady institutional interest has underplaned activity as the November con-tracts expired. The December 1.950 puts were the busiest, with the market over the past two days and futures dealers expect this to

continue next week.

The premium of the December contract to the cash Index liniated at 31 points against 28 in the previous session and fair

In the traded options market, dealing was subdued. Turnover stood at just 21,818, a third below

19 32 39 5 11 4 16 29 22 27

915 lols changing hands.
Among the stock options, Trust-house Forte traded 2,082, most of which were calls. Glaxo (1,480) was next on the list, followed by Racal (1,033), GEC (698), and STC (602). The London Traded Options Market announced that it would be listing three options on the newly privateed electricity com-Des May Jam Bec May Jam.

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INTERNATIONAL COMPANIES AND FINANCE

Adelaide Steamship shares hit record low

By Kevin Brown in Sydney ADELAIDE Steamship, the main company in Mr John Spalvins' Adsteam group, yesterday lost 23 cents on the Australian Stock Exchange to close at a record low of 35

Adelaide Steamship shares stood at 87 cents a week ago, and traded as high as A\$6.56 this year, before coming under pressure following reports critical of the group's complex shareholding

shareholding structure and inter-company loans. Analysis said the latest fall Analysts said the latest rail was prompted by revelations at the annual meetings of several group companies last week that dividends would fall or be passed, and that profits

were under pressure.

However, there was no new information on the group to worry investors. "We have a situation where there is a com-plete lack of confidence in the group," one analyst said. Adelaide Steamship was

Adelaide Steamship was asked by the ASX to provide any information which might explain the renewed pressure on the shares. The exchange is also thought to be pressing for the preparation of consolidated accounts for the six community in the street.

mr Spalvins recently announced plans to restructure the group with the support of its hanks to reduce debts by A\$3bn (U\$\$2.3bn) and eliminate the cross sharehold-

Other key Adsteam companies also lost ground yester-day: Tooth lost 44 cents to A\$1.30, David Jones lost 10 cents to A\$1.25, and Howard Smith closed 7 cents lower at

Alcan to reduce capital spending 30% worldwide

ALCAN Aluminium of Canada will cut its 1991 capital spend-ing by 30 per cent to US\$850m worldwide in the face of softer metal markets, writes Robert Gibbens in Montreal.

'The company has reduced its North American listed ingot price from 86 US cents per lb to 78 cents.
Mr Thomas Hodgson,

vice-president finance, told Toronto analysis that over-Toronto analysis that over-heads would be trimmed by USS200m and inventory cut by an average of 10 per cent. He estimated ingot prices would average about 75 US cauts per lb in the first quarter

gramme includes smelter replacement in Quebec, hydro-electric expansion in British Columbia and about US\$250m

C\$165m nine-month loss

By Bernard Simon in Toronto

THE TOUGH times which have overtaken North America's corporate raiders are reflected in a C\$165.6m (US\$142m) ninemonth loss at First City Financial, the main holding company of Vancouver's Beizberg family.

The loss, equal to C\$3.16 a share, is mainly due to the Belzbergs' recent decision to retreat from securities trading and arbitrage after suffering costly rebuffs.

an extraordinary gain of C\$123.7m from the sale of an interest in a leading Canadian cellular telephone company. The Belzbergs' setbacks this year include unsuccessful

The company posted earnings of C\$81.7m or C\$1.50 a share a year earlier, excluding

efforts to build up controlling interests in Asda, the UK supermarket group, and in Armstrong World Industries, the US floor coverings maker. The sale of a 5.5 per cent stake in Asda in September is estimated to have cost First City £20m to £30m (US\$59m). The nine-month loss also includes a C\$48.4m provision to write down its equity holdings

to market value.

First City said it had disposed of most of its takeover and arbitrage securities portfo-lio. In addition, its trust company subsidiary. First City Trust, has abandoned its secu-Trust, has abandoned its securities investment activities and
is selling off its portfolio of
common equities.

First City added that it

planned to concentrate on two operating businesses, the trust company and a commercial and residential property devel-opment unit with interests in the US and Canada.
In keeping with its softer image, First City has recently

given less prominence to the mastermind of the Belzhergs' corporate raiding days, family patriarch Mr Sam Belzberg, and instead given the stage to his nephew Mr Brent Belzberg. who heads the trust company.

First City Trust suffered a
nine-month loss of C\$33.6m or
C\$1.26 a share, compared with

Kerry Packer appears in public

MR KERRY PACKER yesterday made his first public MR KERRY appearance since suffering a heart attack and undergoing multiple bypass surgery seven weeks ago, but said nothing about his health or the future of Consolidated Press Holdings, his privately-owned master

ompany. He made a 10-minute appearance at the annual meeting of the Channel Nine television network, which he sold to Mr Alan Bond three years ago for A\$1bn, and bought back recently for less than A\$300m (US\$231m). He looked fit and well, but

declined requests from reporters for interviews and from shareholders for a chairman's address. "It's very pompous. Never given one in my life," he

Mr Packer was reported to be near death in early October after suffering a heart attack while playing pole in western Sydney. He has not appeared in public since his illness, apart from an unscheduled confrontation with TV crews while watching a polo match. Mr Packer told Channel Nine sharsholders he planned to



Kerry Packer; made a

10-minute appearance restore the company to profit within 18 months, but refused to outline his plans for the year. "It's a competitive business. I'm not about to tell anyone what my plans are."
Shortly after Mr Packer reacquired Channel Nine, the
company declared a loss of more than A\$600m for the last year of Mr Bond's ownership, and has since moved to cut costs by shedding staff and restricting expenses.

None of the 10 directors will receive fees until the company is in profit, Mr Packer said. "We will be working until we get it right, and we will start getting some money when you start getting some money. And that is going to take 18 months," he told shareholders.

• Mr Bond last night issued an apology to Mrs Valerie Beckwith, the widow of the for-mer managing director of Bond Corporation, for remarks in which he blamed the collapse of the company on her husof the company on her hus-

Mrs Beckwith accused Mr Bond of a "despicable" breach of loyalty after he said his only mistake was to give Mr Peter Beckwith too much autonomy. Mr Beckwith died of a brain

tumour in July.
"I have always had the highest regard for Peter in every est regard for rober in every respect. He was my closest friend in addition to being a loyal and hardworking executive, who gave 20 years of his life to the company. It goes without saying that I retract any comments made by me which impute anything to the which impute anything to the contrary," Mr Bond said.

First Polish shares put up for sale

SHARES worth 300bn slotys (\$31.6m) in five Polish state-owned companies went on sale yesterday in the first share offer under the government's ambitious privatisation pro-

The companies are: Exbud. services: Tonsil, consumer electronics maker; Krosno, a glass works; the Silesian cable fac-tory; and Prochnik, a garment

The share prices range from 50,000 zlotys at Prochnik to 112,000 ziotys at Exbud and subscriptions by foreign inves-tors above the 10 per cent value of the company's total value require permits from the government's foreign invest-

In the case of the Silesian cable factory and the Prochnik works, more than 80 per cent of the shares are being At Tonsil, Krosno and Exbud, employees are being offered a fifth of the shares. In the first two cases the state is to continue to hold a 30 per cent share of the capital. At Exhud, with 45 per cent of another 17.5 per cent is to be sold to management. Bids are being invited from western investors for the remaining

over part of FN in rescue package

By Lucy Kellaway

FARRIQUE Nationale Herstal, the troubled Belgian arms maker known for its Browning guns, was saved from bankruptcy yesterday by a rescue plan from banks and share-holders including a partial takeover by a French arms

The French company, Grou-pement Industrial des Arme pement indistrial des Arme-ments Terrestres (GIAT), said that the deal would put it into the top league of light arms producers and put it among world leaders in hunting

The agreement, which follows months of speculation and discussion, will come as a relief both to the 4,500 workers at FN and Societic Generale de Coloieur FN in the control of the coloieur FN in the control of the coloieur FN in the control of the coloieur FN in the coloieur FN at FN and Société Générale de Belgique, FN's biggest shareholder, which has been seeking an end to what has been a substantial drain on its resources.
Under the deal, expected to be concluded by the end of the year, the French company will take over the industrial assets of FN, which will be structured into a new company will the structured into a new company will the structured. into a new company called FN Nouvelle Herstal.

Nouvelle Herstal.

GIAT has agreed with unions that it will go on producing guns at Herstal. It plans to inject BFrzbn (US\$55m) in working capital into the company plus BFr300m to develop new guns. The regional Wallonian government has agreed to take a 10 per cent stake in the new commany.

the new company.

The existing shareholders are to be left with the liability of laying off about 1,200 people, or one third of the company's or one third of the company's workforce, and are to provide a reacue package worth some BFr12bn to BFr13bn. Société Générale de Belgique has agreed to contribute some BFr5bn, while the creditor banks have agreed to write off BFr1.6bn in debt.

Hongkong Land takes on loan

HONGKONG Land (World Trade Centre), wholly owned by Bond Corporation Interna-tional (BCIL), has signed an HK\$809m (US\$103m) loan, said Chase Manhattan Asia, the

arranger of the finance, Reuter reports.
The 61-month loan has a margin of 0.875 per cent a year over the one, two or three-month Hong Kong interbank offered rate, to be chosen by the lender. The money will be used to buy the World Trade Centre from Hongkong Land Haldings for WW\$1 72hm it will be repaid in 21 quarterly instal-ments from December 31 and a lump sum at maturity.

BCIL is no longer linked with Bond Corp Holdings.

Belzberg group plunges to GIAT takes WestLB nears deal to buy control of Horten from BAT

WESTDEUTSCHE Landesbank is close to agreement over the purchase of a majority stake in Horten, the German department store, from BAT Industries of the UK.

The Düsseldorf-based regional bank said it expected to release details of the deal early next week.

to release details of the deal early next week. BAT, which controls Horten through its Batig unit in Ham-burg, has been a shareholder since 1971, when it acquired the 25 per cent held until then by Mr Helmut Horten, the founder.

It increased its stake in 1984 to just more than 50 per cent, valued on the stock market now at DM583m (\$355m).

WestLB did not indicate what price it intended to pay for the stake in Horten, which has had an uneven record and last year suffered a 57 per cent drop in net profits to DM15m, mainly due to heavy restruct-

uring costs.
Sales were 4 per cent reduced at DM3.6bn, despite a small rise in the total sales area of its department stores. Horten also said it expected that continuing high investigations. the continuing high invest-ments on refurbishing its stores to keep down profits in

Last year, group investments leapt by 81 per cent to DM128m. The 1989 dividend was halved to DM6 a share,

although Mr Heinz Garsoffky. the chief executive, said pay-ments could be resumed in

WestLB is expected to keep the Horten stake until the restructuring is completed and its finances improve, and then float it off to outside sharehold-

Batig had made clear that it wanted to sell its Horten stake to a purchaser which would keep the store concern intact and oversee its recovery.

A further 25 per cent of Horten is owned by Degay, an investment company owned by Deutsche Bank and Commerzhank. The remainder is spread

Daimler in talks on SEC rules

DAIMLER-BENZ Germany's three big chemical companies will start talks with the Securities and Exchange Commission in January to try to persuade the US supervisory body to relax SEC rules which discourage the listing of German companies in the US.

Mr Gerhard Liener, the

finance director of Daimler, Germany's largest industrial company, said the main prob-lem was the US attitude towards transfers (a large part of them tax-free) to reserves and contingency provisions. These transfers are very high at German companies, whose

profits are thus considerably understated.
Shares in Daimler, whose activities cover vehicles, electronics, aerospace and defence, will be listed in London next

Thursday.
Mr Liener said UK authorities were less strict and allowed for a wider variation of them. accounting treatment than those in the US. For a US list-ing, Daimler would have to produce a second set of accounts. "This seems to us

not acceptable," he said.
The other German companies involved are Bayer, BASE

US and most parts of Europe.

Motorola's growth in its UK cellular business "had dropped like a stone," said Mr Peck. Motorola officials declined to comment on their discussions

with analysts, or on the stock

Motorola's cellular phone sales grew by 100 per cent in 1989 and are expected to show growth of 40 to 50 per cent this year, to reach about \$2bn, said Mr Peck. But Motorola now anticipates growth of only 20 to \$10 per cent part year.

30 per cent next year. Several analysts reduced

Their sarnings estimates for Motorola for next year. Mr Richard Whittington, of Kidder Peabody, slashed his earnings estimate for 1991 to \$3.25 a

share from a previous estimate

the current fourth quarter by 10 cents to \$1 per share.

Merrill Lynch reduced its forecast for 1991 to between \$3.75 and \$4 per share.

LIVE CATTLE 40,000 lbs; cents/lbs

proportion of US business. "We don't see this as a spearhead," Mr Liener said of the impending SEC talks. The German companies were not pushing for extensive changes in SEC

Asked if he thought the dis-cussions could lead to a positive result for the German companies, he replied: "It seems the climate is favourable."

The New York Stock Exchange was also aware that without concessions by the SEC to foreign companies, it could lose to London, Tokyo and even Frankfurt.

Nomura in

Motorola shares tumble after forecasts are cut

By Louise Kehoe in San Francisco

MOTOROLA'S share price dropped sharply in heavy trading yesterday after several analysts lowered their earnings forecasts for the electronics and communications company. The stock fall by \$4%, or near to 9 per cent, to a 12-month low of \$49%, then rallied to trade at \$50 by midday. Analysis said that Motorola was now more cautions about the ordook for its 25m cellular telephone business, which has

telephone business, which has shown spectacular growth over

snown spectacular growth over the past two years.

"The company has acknowl-edged that its celinlar phone business has high exposure to the economy," said Mr Drew Peck, an analyst at Donaldson Lufkin & Jenrette in New York. "They have raised their risk profile. Investors who had held Motorols stock on the

are selling this morning."
According to analysts who met Motorola executives on Thursday, the company said that growth in the the cellular

(Prices supplied by Amalgamased Metal Trading)

al Kerb close Open Interes

Total daily surnover 15,153 lots

Total daily turnover 2,536 lot

109.264 lots

10,742 lots

Hungarian ioint venture By Stefan Wagetyl in Tokyo telephone equipment business had slowed significantly in the

NOMURA Securities, the largest Japanese stockbroker, is planning to set up a joint venture investment bank in Hungary, in the latest cautious step by Japanese financial companies to establish themselves in eastern Europe.

The move follows the launch this year of another joint venture in Hungary involving Heller, a US-besed subsidiary of Fuji Bank, the leading commercial bank, and news of plans by Daiwa Securities, the second biggest brokerage, to established a joint venture investment bank.

Investment bank. Nomura intends to take u 61 per cent stake in a new company called Nomura Invest-ment Bank Hungary, which will be capitalised at Y2.4bn

The other partners will be the International Finance Cor-poration, an affiliate of the World Bank; the National Bank of Hungary; and other

HIGH GRADE COPPER 25,000 lbs: on

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WORLD COMMODITIES PRICES

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CHANGES	RICE	Latest prices	Change on week	Year ago	High 1990	1990	
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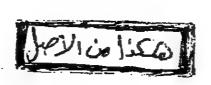
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Feb Mul IPE Ind Turnovi	29 25 28 25 27 00 04 33.00 or 8265 (2 ft pps Letest 292.00	32.39 31.04 29.63 32.40 29.63 32.40 Previous 311.75	31.00 27.95 29.55 27.00 \$/s High/Low 385.50 291.00
Feb May IPE ind Turnov BAS O	29.35 28.25 27.00 ex 33.05 er 8265 (2 Latest	32.36 31.04 28.63 32.40 23040]	31.00 27.85 29.55 27.00 \$4. High/Low 365.50 291.00 281.25 276.00 275.00 262.00
Feb Mar PE ind Turnovi Dec Jan Feb Mar	29.35 28.25 27.00 23.00 25.00 25.00 25.00 25.00 25.00 25.00 240.00	32.36 31.04 32.63 32.40 33040] Previous 311.75 294.75 276.75 258.00	31.00 27.95 29.55 27.00 \$/1. High/Low 305.50 291.00 291.25 276.00 295.00 262.00 295.00 240.00
Feb Mar PE ind Turnovi Dec Jan Feb Mar Ager	29.35 28.25 27.00 04. 31.00 or 8265 (2 01. – FFE Letest 292.00 777.51 282.00	31.04 31.04 31.04 32.63 32.40 32.40 Previous 311.73 294.75 276.75	31.00 27.85 29.55 27.00 \$4. High/Low 365.50 291.00 281.25 276.00 275.00 262.00
Feb May IPE ind Turnovi Cass O Cass O Cas O Cas O Cass O Cass O Cas O C	29 28 28 25 28 25 28 25 28 25 28 25 26 25 26 26 27 28 26 27 28 26 26 27 26 22 20 20	32.36 31.04 31.04 32.40 32.40 32.40 311.75 294.75 276.75 276.75 276.75 276.75 276.75 276.75	31.00 27.85 29.55 27.00 361.50 291.00 291.25 276.00 275.00 282.00 285.00 240.00 243.75 227.00 236.07 324.00 235.00 324.00
Feb Mari PE ind Turnovi CAS O Cas Jan Feb Mari Apr May Jun	29 28 28 28 28 28 28 28 28 28 28 28 28 28	32.36 31.04 31.04 32.40 32.40 311.75 294.75 276.75 298.00 243.00 237.50	31.00 27.85 29.55 27.00 36.50 291.00 36.50 291.00 291.25 276.00 255.00 240.00 255.00 240.00 255.00 240.00 225.00 225.00 235.00 240.00 235.00 235.00
PE ind Turnovi QAS O Lan Feb May Jun Turnovi	29 26 28 22 27 00 00 00 00 00 00 00 00 00 00 00 00 00	32.36 31.04 31.04 32.40 32.40 311.75 294.75 276.75 298.00 243.00 237.50	31.00 27.85 29.55 27.00 361.50 291.00 291.25 276.00 275.00 282.00 285.00 240.00 243.75 227.00 236.07 324.00 235.00 324.00
PE Ind PE Ind Turnovi BAS O Bas Jan Feb May Jun May Jun May	29 26 28 25 27 20 20 20 20 20 20 20 20 20 20 20 20 20	32.36 31.04 28.63 32.40 32.40 230.40 230.40 241.75 258.00 243.00 257.50 254.75 254.75 254.75 254.75 254.75	31.00 27.85 29.55 27.00 High/Low 368.50 291.00 291.25 276.00 291.00 262.00 243.75 227.00 201.75 227.00 201.70 275.00 234.00 231.00 229.25 dl 100 tonness
Feb Ind PE Ind Furnov BAS O	29 26 25 27 20 20 20 20 20 20 20 20 20 20 20 20 20	32.38 31.04 28.63 32.40 28.63 311.73 294.75 276.75 293.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00	31.00 27.95 29.55 27.00 \$7.0 High/Low 385.50 291.00 291.25 276.00 295.00 240.00 295.00 240.00 295.00 240.00 205.00 225.00 225.00 225.00 225.00 225.00 231.00 229.25 of 100 tomage In turifler move. pot remains light
Feb Idai PE Ind Turnovi BAS O Lea Feb Idai Feb	29 26 28 22 27 00 00 00 00 00 00 00 00 00 00 00 00 00	32.38 31.04 28.63 32.40 32.40 230.475 294.75 276.75 298.00 243.00 243.00 244.90 244.90 244.90 244.90	31.00 27.85 29.55 27.00 368.50 291.00 291.25 278.00 275.00 282.00 225.00 282.00 226.75 227.00 226.75 227.00 226.70 224.00 221.00 229.25 of 100 tomage
Cass Person Pers	29.25 28.25 27.00 ea 33.00 or 8255 (2 fit. – pre Listest 222.00 277.59 222.00 224.00 224.00 224.00 224.00 224.00 229.25 er 10365 (32.39 31.04 38.63 32.60 32.40 311.75 294.75 294.75 258.00 237.50 234.50 11917) lots show muc oductor. S the better	31.00 27.95 29.55 27.00 \$7.00 \$6.50 291.00 291.25 276.00 295.00 240.00 243.75 227.00 235.00 240.00 235.00 240.00 235.00 240.00 235.00 240.00 235.00 240.00 231.00 229.25 of 100 tonness in turither move, pot remains light qualities. Varias property remains light property \$2,100, kt
PE India PE India PE India PE India PE India PE India PERIOD PERI	29.26 28.22 27.00 28.25 (2 22.00 277.50 222.00 240.00 240.00 224.00 224.00 224.00 224.00 224.00 234.00 234.00 234.00 245.00 246.	32.39 31.04 38.63 32.40 32.40 311.75 394.75 276.75 298.00 243.00 237.90 243.00 234.90 311917 lots show muci oduction. S the better 152.500, and show muci show muci sho	31.00 27.85 29.55 27.00 Srib High/Low 305.50 291.00 291.25 276.90 275.00 262.00 285.00 340.00 295.00 340.00 295.75 227.00 295.75 227.00 295.75 227.00 295.75 227.00 295.70 240.00 295.70 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.00 240.00 295.0
Cass of Cass o	29.26 28.25 27.00 ea 33.00 or 8265 (2 fit. – pre Listest 222.00 340.00 227.00 220.00 240.00 229.25 er 10395 (the doesn't to Man-Productive for hotterdampot \$1,600, prices are aby took.	32.39 31.04 31.03 31.04 31.03 31.75 324.75 324.75 226.00 237.50 234.50 11917) lots show much oductor. Sith better sales of the oductor of the	31.00 27.95 29.55 27.00 36.29.55 27.00 36.50 291.00 291.25 276.00 295.00 296.00 295.00 296.00 295.00 296.00 295.00 297.00 291.00 229.25 of 100 toness in turther move, pot remains light qualities. Varias property S2.00, kg 51.300 per minor, symmard trend, from Indonesia.
Feb Ind Case Occ. GAS O Case Ind Case Occ. Jan Feb Mar Agr May Iun Spic Case Spot I by Case O Cas	29 36 28 25 27 00 00 00 00 00 00 00 00 00 00 00 00 00	32.38 31.04 28.63 32.40 28.63 311.75 294.75 276.75 293.00 233.00 237.50 237.50 243.00 237.50 250.00	31.00 27.85 29.55 27.00 Sri. High/Low 308.50 291.00 291.25 278.00 295.00 282.00 295.00 284.00 291.00 229.25 ot 100 tonage in turther move, populative, variation transmit Sight qualities. Variation transmit Sight prometri \$2,100, is 1,300 per mitohospin indonespin symmetri from indonespin symmetri from indonespin symmetri from the symmetri from the symmetri from the symmetri frometri from indonespin symmetri from the symm
GAS G G GAS G GAS G G GAS G G GAS G G G GAS G G G G G G G G G G G G G	29.26 28.25 27.00 28.25 27.00 28.25 28.20 27.50 28.20 27.50 28.20	32.39 31.04 38.63 32.40 32.40 311.75 394.75 276.75 298.00 243.00 237.90 243.00 237.90 243.00 257.90 258.00 259	31.00 27.85 29.55 27.00 Srib 29.55 27.00 Srib 29.50 291.00 291.25 276.90 295.50 284.00 295.50 284.00 295.75 227.00 295.75 227.00 295.75 227.00 295.75 227.00 295.75 227.00 295.75 227.00 295.75 227.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 294.00 295.70 295.
Feb India In	29 26 28 25 27 00 00 00 00 00 00 00 00 00 00 00 00 00	32.36 31.04 28.63 32.40 28.63 311.75 294.75 276.75 298.00 243.00 237.50 243.00 237.50 243.00	31.00 27.85 29.55 27.00 308.50 291.00 308.50 291.00 291.25 276.00 295.00 282.00 295.00 282.00 295.00 234.00 295.00 234.00 295.00 234.00 295.00 234.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00 294.00 295.00
CASS COMMENT OF THE PROPERTY O	29.26 28.25 27.00 ea. 33.00 er. 8255 (2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	32.38 31.04 31.03 31.04 32.83 32.40 311.73 324.75 276.75 258.00 243.00 243.00 243.00 243.00 243.00 311917) loss show muco oductors. S the better a still in di of interest oves Decly redem, Species sound shrid dt West Ind	31.00 27.85 29.55 27.00 39.55 27.00 39.55 27.00 39.50 291.00 291.25 276.30 275.00 282.00 285.00 246.00 285.00 246.00 285.00 246.00 285.00 246.00 285.00 246.00 285.00 246.00 285.00 246.00 285.00 246.00 285.00 285.00 285.00 286.00 285.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.00 286.00 285.
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\$1686 \$1236.5	Mar	842	100	856 840	_
\$7020 \$5785 1967 1622	TUTTOV	er: 15063	(19191) (00	of 10 lightens	
£757 £548	ICCO I	ndicator (prices (SDI	ts per torme). D 5.35) 10 day aver	elly
1365.4 \$241.7	DEIGH R	OL MON SN	965J97 (971 9 (984.11)	PODI 10 CEN SAGE	-
£130.45 £105.45	ing two	, on season	A [20-11]		
£124.20 £111.00					
92.70c 73.70c 580p 386p	COPTI	M - Lee	dos FOX	£/to	
92.70c 73.70c 580p 396p \$39.175 \$15.575		Clase	Previous	Hich/Low	
January					_
, , , , , , , , , , , , , , , , , , , ,	Nov	616 630	612 825	619 610	
	Mar	584	584	83 7 624 590 582	
	Jen Mer Hany	585	505	584 584	
on POX (5 per tenne)	JUI	536	997	905 598	
Previous High/Low	Sep	611	810	612 609	_
	Turner	er:4333 (5	476; lots cl	5 tonnes	
221.60 220.80 216.60 222.60 221.40 216.40	ICO In	dicator pr	ices (US c	ents per points) (71.31). 15 day en	Spe
225.60 224.00 223.00	1904 ZB	. Compo. c	1 1 1 2 0 1 1 2 0 1 1 1 2 0 1 1 1 1 1 1	טוו אמשט פו זויבוון	-
225.00 223.00 222.00					
	20727	10ES - II	-	-	
Previous High/Low	-014			<u>C.po</u>	
		Close	Preyious	High/Low	_
305.0 304.0 301.0 304.5 304.0 301.7	Apr May	139.9	138.5	140.5 139.0	
304.5 304.0 301.7 316.0 308.0 306.5	May	159.4	157 0	159.8 159.5	
292.5 291.5 291.0	Turright	or 93 (14)) lots of 40	tourse.	
290.5 269.5 268.5					
4 (871) lots of 50 tommets.					_
	SOTAL	MEAL - I	9-PNP	Ütsi	10
r per tonne): Mer 1533, Mey Oct 1489.			Previous	High Low	
JCI 1409.	Apr	119.50	T16.50	119.50	
	Jurs	120.50	117 00	120.50 119.00	
FE S/barrel	AUG	120.00		120.00 119 50	
	Turngw	er 190 (50	i) lots of 20	33m100.	_
K Previous High/Low					
32.39 32.45 29.05				-	_
31.04 31.00 27.95 28.63 29.55 27.00	THOUGH .				NF.
12.40		Ciose	Previous	Highton	
3040	Dec	1375	1365	1375 1362	
	Jen	1344	1345	1345 1340	
	Apr 9F1	1273	NS/5	1275 7265	
\$/lones					_
Previous High/Low	- Calledon	er 437 (45	G)		
311,75 308.50 291.00					
294,75 291,25 276,00	GRAITS	- 30%		S/Ice	78
276.75 275.00 262.00			D		
255.00 255.00 240.00 243.00 243.75 227.00	Wheel	Close	Previous	HightLow	_
237.50 236.75 220.00	Jan	120.65	120.15	124.20 124.00	
235.00 234,00	May	124.20 127.50	123,60 126 90	127 50 127.25	
234,50 231.00 229.25	Jen	128.95	128,46	128.80	
11917) lots of 100 tonnes					_
	-	Character	S-day.	Mark Co.	
	Bering	Close	Previous	High/Low	
1,517, 45 41, 14 5	Jan .	117.00	116.00	117.00 116.95	_
	Jan Mar	117.00 120.45	114.90 120 35	117.00 116.95 126.45	
show much further move.	Mar Mar May	117.00 120.45 121.45	116.90 120 35 121,30	117.00 116.05 126,45 121,45	
show much turiner move. oductor. Spot remains light, the better qualities. Verfus	Mar May Turnovi	117.00 120.45 121.45	114.90 120.35 121.30 252 (262), 1	117.00 116.95 126.45	_
show much further move, oductor. Spot ramens light, the better qualities. Varia \$2.500, shoment \$2.100, kb	Mar May Turnovi	117.00 120.45 121.45	116.90 120 35 121,30	117.00 116.05 126,45 121,45	_
show much further move, oductor. Spot romains light, the better qualities. Varks \$2,500, at lightness \$2,100, kb shipment \$3,000 per mitor.	Mar May Turnovi	117.00 120.45 121.45	114.90 120.35 121.30 252 (262), 1	117.00 116.05 126,45 121,45	_
show much further move, oductor. Spot remains tight, the botter qualities. Valva \$2,500, shipment \$2,100, kb shipment \$1,300 per mion. a still in downward trend,	Mar May Turnovi	117.00 120.45 121.45 W Wheat or lots of	116.90 120.35 121.30 252 (242), 1 100 tompes.	117.00 116.95 126.45 121.45 Barley 136 (25).	leg
show much further move, oductor. Spot remains tight, the botter qualifies. Ve/ks \$2,500, shipment \$2,100, kb shipment \$1,300 per miton, a still in downward trend, of interest form indonesia.	Mar May Turnovi Tornovi	117.00 120.45 121.45 or Wheat or lots of	118.90 120 35 121.30 252 (262), 1 100 compas.	117.00 118.95 126.45 121.45 Barley 136 (25)	leg
show much further move, oductor. Spot remains light, the better qualities. Varius \$2,500, shipment \$2,100, kb; shipment \$1,300 per mino, a sall in downward trend, of interest from Indonesia.	Mar Mey Turnove Turnove	117.00 120.45 121.45 121.45 Wheat or lots of	116.80 120.35 121.38 252 (262), 1 100 tompes. (Ca Previous)	117.00 116.95 126.45 121.45 Barley 136 (25). Shiftement) pi High/Low	<u></u>
show much turitier move, oductor. Spot remains light, the before qualifies. Verks \$2,500, et-)ment \$2,100, kb shipment \$1,000 per mion, a still in downwind frend, of interest from indonesia. over Dec/Jen stepment dem, Spot \$150 per mi over legs: Unchanged with regular	Mar Mey Turnove Tornove	117 00 120 45 121 45 121 45 or Wheat or lots of Close 90.0	118.90 120 35 121.30 252 (242), (26 100 tompes. (Ca Previola)	117.00 118.95 126.45 121.45 Barley 136 (25). Shift Settlement) pi High/Low 88.2 88.0	leg
show much further move, oductor. Spot remains light, the better qualities. Varius \$2,500, shipment \$2,100, kb; shipment \$1,300 per miton, a still in downward trend, of interest from Indonesia. In the still property of th	Mar May Turnove Tornove FIGS	117.00 120.45 121.45 or Wheat or lots of Claye 90.0 90.0	118.90 129.35 121.38 252 (267), 8 100 tamples. (Cd Previous 88.6 89.5	117.00 118.95 120.45 121.45 121.45 32	leg
show much suriner move, oductor. Spot remains light, the better qualities. Valva \$2,500, shipment \$2,100, kb shipment \$1,300 per miton, a still in downward trend, of interest from Indonesia. In the control of the shipment	Mar May Turnost Turnost FIGS -	117.00 120.45 121.45 or Wheat or lots of Close 90.9 90.0 94.0	118.90 120 35 121.30 252 (242), (26 100 tompes. (Ca Previola)	117:00 118.95 120.45 121.45 Barriery 136 (25). Shift Settlement of High/Low 88.2 88.9 88.0 98.0	leg
show much further move, oductor. Spot remains tight, the botter qualifies. Ve/ks \$2,500, shipment \$2,100, kb shipment \$1,300 per miton, a still in downward trend, of interest form indonesia.	Mar May Turnove Tornove FIGS	117.00 120.45 121.45 or Wheat or lots of Claye 90.0 90.0	118.90 129.35 121.38 252 (267), 8 100 tamples. (Cd Previous 88.6 89.5	117.00 118.95 120.45 121.45 121.45 32	

Michel (5 per							Total da	lly turnover	1,745
	350-400 165-55	8200-		8390/832 8200/810	5	8300-50 8150-70	8175	7,877	· here
The (5 per to								ly introver	_
Cash 5	835-45	5995-6	9000	5985		\$955-70			
	DC-06	5995-		5980/590	0 .	8065-70	5940-5	9,667	
	High Grade						I com com	y wroover	5,709
	235-8 223-6	1290-1 1237-1		1237 1236/120		1236-7 1225-6	1223-5	19,79	d tota
SPOT: 1.9428	OS raine	3 mont	Na: 1.9	196	- 6	monde: 1.	9040	D toom	he 11
LONGOM BI) S price		equiv			ricag			
Close Opening	364 ¹ 2-385 363 ¹ 4-385 ²	. 1	96 ³ 2-1	an II.	30T/		000 bu mis:	cents/90% t	wated
Morning fla Afternoon for	364.80	1	96.599 96.019			Cicee	Previous	High/Los	
Dily's high	385-386 ¹ 2	,	لثاد للحاب		Alan Mar	589/4 604/4	594/6 605/4	59544 611/0	889
Day's low	384-38412				May	617/2	621/0	623/3	616
					App	628/0 630/4	632/6 634/2	634/4	837
					Ang Sep Nov	624/0	621/4	624 /0	621
Color	5 price	5	eday	sient.			878/6	821/0	915
iapisiesi Iritantia	393-395	2	02-2-8	05	2017	Close	60,000 the;		
Ji Eagle	363-350	2	(12 '7 -2) (12 '2 -2)	25	One.	21.37	Previous 21.39	HighAlow 21.60	21.0
Ingel (Augustus)	393-396 363-366	-	02 12-20 97 12-10	U 5	Dec Jan Mer May	21.60	21.80	21.83	21.3
low Sov.	001-00	4	. 47- براج	l ₂	Mary	21.32 22.30	22.02	22.14 22.48	21.6
No Sov Jobie Plet	90 ¹ 2-92 430.80-437.	70 2	412-47 22,15-2	25.70 25.70	400	22.50	22.50	22.75	22.2
					Aug Sep Oct	22.40 22.45	22.50 22.50	22.76 22.80	22.3 22.3
					_	22.40	22.50	22.47	22,3
Aver fix	p/line oz	_	S cts (.90Y/	_	AL TOO Some:	\$/tox	
ipat	210.95	_	96.85		_	Cione	Previous	High/Low	
monetes	217.75	4	16.75		Dec paid	172.8 175.8	172.7	174.5 177.4	172
manths 2 months	274.25 297.00		さら 41.80		S.Jan	180.5	180.6	196.3	179.
		•			=	185.3	183.5 186.3	184.0	182.0
					Sep	185.0	186.0	186.9	185.0
RADIED OFT					_		185.0 mir; centarii	185.0	189.
Miles OF	Jan	Mar	Jan	Mar		Cione	Previous	High/Low	_
20	49	33	19	49	Dec	227/6	225/9	229/2	2248
50	24	18	44	84	Mar	257/5	237/0	23970	235/1
00	- 11	10	81	126	May. Jul	245/2 250/4	2444 2500	245/2 251/6	543/I
-	Marr	May	Mer	May	Şep Dec	250/4	249/0 250/8	252/0	249/
92 50	62 36	20 30	33 59	29. 51	Par.	236/6	2504 256/2	251/4 257/0	24824 2554
00	23	40	94	82 82	WIE.	T 5,000 bu	min; cents/		
						Close	Previous	Hight.ow	_
					Dec	345/0	230/0	245/4	2384
rent Credo	Jan	Feb	Jen	Feb	iday iday	261/6	258/0	262/0	257/0
300	115	230	,		Jul	276/6	2844	209/G 277/D	255/6
	115	لاک			Sep	281/4	279/4	263/0	290/4
350					Dec	2230	293/4	2944	201/4

Dec			e High/i			Comm	Previous	High/Lov	
	78.56	79,12	79,00	78.50	Dec	111.10	111.30	112.70	110
Dec Feb	75.15	75.90	75.90	74.90	Jan	109.76	109.90	110.00	108.
Apr Jun	75.96	76.20	78.20	75.77	Mar	107.10	107.35	100.00	106/
un un	72.22	74.02 72.36	74,07 72,60	73.72 72.20	Apr	106.40 105.70	105.70 105.00	106.00 107.00	106.4 105.4
	72.20	72.40	72.40	72.20	Jun	105.10	105.50	105.50	105.1
	72.80	73.20	73,00	72.80	Jul	104.50	105.00	105.76	104,5
-					Aug	104.00	104.40 V05.00	104.00	104.
4		000 list cent			oa.	103.40	100.20	104,30 704.00	103.0
	Close	Previous	High/L	AR	_				
	50.80	50.52	51.12	50.12	CRUE	NE OIL (LI	ght) 42,000 l	US galls \$/	berre!
	48.20 45.87	48.10 45.55	45.60	47.70		Lutest	Previous	High/Los	
	80.05	49.75	46,70 30,10	45.27 49.20	Jen	29.15	32.81	32.80	28.0
	80.35	49.97	80.35	49.35	Feb	30.54	32.04	31.90	30.5
•	46.90	49.05	49.25	40.10	Mar	29.22	30.22	30.66	22.5
	44,00	44,06 44,67	44.15	43.98	Apr	27.92 26.82	29,42	29.40	27.9 26.8
			-410	•	Jun	25.02	27.42	27.80	25.2
(ELLES	40,000 Rps;	cente/fb		34	25.22	26.72	26.80	25.2
	Close	Previous	_		P40	24.88 24.23	25,18 25,73	26.25	26.2
_					Sep	23.83	25.33	24.25 · 23.61	24.2
,	66.65 65.80	65.40 66.10	67.16	64.70					
	85.85	95.27	66.50 96.70	64.10 64.35	HEAT	MG OIL 4	س US وال	its, come/l	78 gal
	85.35	65.25	86.6C	84.40		Lateut	Previous	High/Law	
	62.70	43.05	84.30	82.50	Jan	5842	9242	9240	854
			•		Feb	8573	8973	8940	8573
le	w V	ork			Mar	8043 7528	5443	8450	804
_					Apr	7528 7163	7928 7583	7905	7580
LD	100 troy	of Stroy	T.		- Jran	(B36	7338	7510 7100	7360
_	Close	Previous	High/Lo	4	Jul	6643	7243	7210	718
lc .	353.3	368.0	307.5	380.5	2000	A 10 born	eid/forme		
	354.8	390.6	0	G.		Close	Previous	High/Low	
eb	366.7 368.9	551.7	389.4	384.0	Dec	1246	1252	1287	1231
	302.2	396.2 396.8	393.2 396.8	357.3 290.8	Mer	1253	1292	1330	1271
49	295.2	402.0	395.0	394.0	May	1322	1332	T368	1317
2	398.4	495.4	8	0	Jul Sep	1359 1356	1358	1404	1351
E	401.7	408.9 412.5	408.7 410.5	401,0 404,6	Dec	1405	1432	1405	1405
•		-120	7 1900	7070					
					Mar	1445	1457	1470	1470
	THE ON A			· · · · · · · · · · · · · · · · · · ·					1470
АТМ	_	ray az S/tro		<u> </u>		EE "C" 37	1497 ,5000s; cen		14/6
	Cycons	Previous	High/Lux						14/0
10	(200e 421,4	Previous 424.9	High/Law 0	0	COPPE	Close SAMO	5000s; cen Previous 85.30	ta/lbs High/Low 66.00	
ic m	(2000 421,4 424,4 429,2	Previous 424.9 427.8 432.5	High/Lux		COPH Dec Mar	EE "C" 37, Close 84.00 86.90	5000s; cen Previous 85.30 88.50	ta/lbs High/Low 66.00 69.35	63.6 85.6
IG IR Ir	(21,4 421,4 424,4 429,2 433,4	Previous 424.9 427.8 432.5 436.7	High/Lox 0 424.6 429.5 0	0 420.5 426.5 0	COPPE	Close SAMO	5000s; ceri Previous 85.30 88.50 90.80	ts/lbs High/Low 66.00 69.35 81.60	63.8 85.8 85.1
1 t	(21,4 421,4 424,4 429,2 433,4 437,7	Previous 424.9 427.8 432.5 436.7 441.0	High/Lox 0 424.6 429.5 0	0 420.5 426.5 0	Dec Mar May Jul Sep	EE "C" 37, Close 84.00 86.90 89.30 91.50 93.90	5000s; ceri Previous 85.30 88.50 90.80 92.90 95.00	ta/lbs High/Low 66.00 69.35	63.6 85.6 85.1 91.5
ic r ir	(21,4 421,4 424,4 429,2 433,4	Previous 424.9 427.8 432.5 436.7	High/Lox 0 424.6 429.5 0	0 420.5 426.5 0	Dec Mar Mar May Jul Sep Dec	SA.00 8A.00 86.90 89.30 91.50 93.90 96.40	5000s; cent Previous 85.30 88.50 90.80 92.90 95.00 97.80	66.00 89.35 81.60 93.70 85.50 98.50	83.8 85.6 85.1 91.5 93.8 97.0
	(2000 421,4 424,4 429,2 433,4 437,7 442,7	Previous 424.9 427.8 432.5 432.5 431.0 441.0 445.0	High/Low 0 424.8 429.5 9 0	0 420.5 426.5 0	Des Mar May Jul Sep Des	EE "C" 37, Close 84.00 56.90 89.30 91.50 93.90 96.40 96.75	5000s; cen Previous 85.30 89.50 90.80 92.90 95.00 97.80 97.35	##/lbs #5gh/Low 66.00 69.35 81.60 93.70 95.50 86.50 0	63.6 85.6 85.1 91.5 93.6 97.0
no er er et	(2000 421,4 424,4 429,2 433,4 437,7 442,7	Previous 424.9 427.8 432.5 436.7 441.0	High/Low 0 424.8 429.5 9 0	0 420.5 426.5 0	Des Mar May Jul Sep Des	EE "C" 37, Close 84.00 56.90 89.30 91.50 93.90 96.40 96.75	5000s; cent Previous 85.30 88.50 90.80 92.90 95.00 97.80	##/lbs #5gh/Low 66.00 69.35 81.60 93.70 95.50 86.50 0	63.6 85.6 85.1 91.5 93.6 97.0
e e e e e e e e e e e e e e e e e e e	(2000 421,4 424,4 429,2 433,4 437,7 442,7	Previous 424.9 427.8 432.5 432.5 431.0 441.0 445.0	High/Low 0 424.8 429.5 9 0	9 420.5 426.5 0 8	Des Mar May Jul Sep Des	EE "C" 37, Close 84.00 56.90 89.30 91.50 93.90 96.40 96.75	5000s; cen Previous 85.30 89.50 90.80 92.90 95.00 97.80 97.35	##/lbs #5gh/Low 66.00 69.35 81.60 93.70 95.50 86.50 0	63.8 85.8 85.1 91.5 93.8 97.0
VER	(21,4 421,4 424,4 429,2 433,4 427,7 442,7 5,000 bro	Previous 424.9 427.8 432.5 432.5 441.0 466.0 Previous 406.5	High/Lov 424.6 429.5 9 9 Proy cz. High/Lov 413.0	420.5 426.5 0 0 0	Dea Mary Jul Sep Dec Mar SDGA	EE "C" 37. Close 84.00 86.90 89.30 91.50 95.40 96.40 96.75 R WORLD Close	5000s; ceri Frevious 85.30 89.50 90.80 92.90 95.00 97.80 97.30 97.35 ************************************	######################################	83.8 85.6 87.1 91.5 97.0 0 s/bs
VER	(2000) 421.4 434.4 439.2 433.4 437.7 442.7 5,000 br Close 412.2 414.0	Previous 424.9 427.8 432.5 438.7 441.0 446.0 Previous 408.5 410.5	High/Low 0 424.8 429.5 9 0 /troy cz. High/Low 413.0 412.5	420.5 420.5 420.5 0 0 0 404.5 411.5	Dec. Mar May Jul Sep Dec. Mar SUGA	EE "C" 37 Cicae 84.00 86.90 89.30 91.50 93.90 96.40 96.75 R WORLD Cicae 9.82	5000bs; com Previous 85.30 88.50 90.80 92.90 95.00 97.90 97.35 "11" 112.00 Previous 9.98	65.00 89.35 81.50 83.70 95.50 85.50 80 90 lbs: cent High/Low 29.90 29.92	83.8 85.6 87.0 97.0 0 m/bs
VER	Glose 421,4 424,4 429,2 433,4 437,7 442,7 5,000 tri Glose 412,2 414,0 417,8	Previous 424.9 427.8 432.5 432.7 441.0 449.0 Previous 468.5 410.5 414.3	High/Lov 424.6 429.5 9 9 0 /broy ce_ High/Lov 413.0 412.5	9 420.5 426.5 3 9 404.5 411.5	Dea Mar May Jul Sep Dec Mar SNGA	EE "C" 37, Close 84.00 86.90 89.90 91.50 96.40 96.40 96.75 R WORLD Close 9.87 9.82	500bs; ceri Previous 85.30 88.50 80.80 92.90 97.80 97.80 97.35 "11" 112,00 Previous 9.37 9.98	##/lbs High/Low 66.00 69.35 91.60 93.70 95.50 98.50 0 10 10 10s; cent High/Low 29.90 9.92	93.6 97.0 9.65 9.75 9.65 9.75
VER	(2000) 421.4 434.4 439.2 433.4 437.7 442.7 5,000 br Close 412.2 414.0	Previous 424.9 427.8 432.5 432.7 441.0 445.0 Previous 408.5 414.3 418.2 484.3	High/Low 0 424.8 429.5 9 0 /troy cz. High/Low 413.0 412.5	420.5 420.5 420.5 0 0 0 404.5 411.5	Dec. Mar May Jul Sep Dec. Mar SUGA	EE "C" 37 Cicae 84.00 86.90 89.30 91.50 93.90 96.40 96.75 R WORLD Cicae 9.82	5000bs; com Previous 85.30 88.50 90.80 92.90 95.00 97.90 97.35 "11" 112.00 Previous 9.98	65.00 89.35 81.50 83.70 95.50 85.50 80 90 lbs: cent High/Low 29.90 29.92	83.8 85.6 87.0 97.0 0 s/bs
VER	Glose 421,4 434,4 429,2 433,4 457,7 442,7 5,000 tm Close 412,2 414,0 417,5 427,5 433,7	Previous 424.9 427.8 432.5 432.7 441.0 445.0 Previous 408.5 414.3 418.2 484.3	High/Lov 244.8 429.5 9 9 0 1 High/Lov 413.0 412.5 9 422.5 434.0	404.5 404.5 404.5 404.5 411.5 9	Dec. Mar May Jul Sep Dec. Mar Sugal Mar May Jul Mar	Close 84.00 86.90 89.30 81.50 89.30 91.50 95.75 R WORLD Close 9.62 9.62 9.62 9.62 9.62	5000bs; cert Previous 85.30 88.50 90.80 92.90 97.80 97.95 —11" 112.00 Previous 9.37 9.38 9.98	##/lbs High/Low 66.00 69.35 91.60 93.70 95.50 98.50 0 10 10 10s; cent High/Low 29.90 9.92	93.6 97.0 9.65 9.75 9.65 9.75
VER	Glose 421.4 434.4 439.2 433.4 437.7 462.7 5,000 tm Close 412.2 414.8 417.8 417.8 417.8 417.8 417.8 417.8 417.8 418.8	Previous 424.9 424.9 427.8 432.6 432.6 436.7 441.0 446.0 Previous 408.5 414.3 418.2 424.3 436.1	High/Lov 0 424.5 429.5 9 9 0 High/Lov 413.0 412.5 0 422.5 427.5 434.0 0	404.5 420.0 428.5 0 3 0 404.5 411.5 9 420.0 422.0 422.0 422.0 422.0 422.0 423.0 423.0	Dea Mar Mary Jul Sep Dea Story Jul Sep Dea Story Jul Sep Dear Story July July July July July July July Jul	EE "C" 37/ Close 84.00 86.90 96.40 96.40 96.40 96.75 R WORLD Close 9.87 9.87 9.96 10.00	500bs; ceri Previous 85.30 88.50 90.80 92.90 95.00 97.95 **11** 112.00 Previous 9.97 9.98 9.98 19.00 10.08	##/lbs High/Low 66.00 69.35 91.60 93.70 95.50 98.50 0 10 10 10s; cent High/Low 29.90 9.92	93.8 85.7 91.5 93.8 97.0 0 s/lbs
VER	Global 421,4 434,4 439,2 433,4 437,7 442,7 442,7 441,0 417,5 431,7 427,5 431,7	Previous 424.9 427.8 432.6 432.6 436.7 441.0 446.0 Previous 466.5 414.3 418.2 436.1 436.1	High/Lov 244.8 429.5 9 9 0 1 High/Lov 413.0 412.5 9 422.5 434.0	404.5 401.5 404.5 404.5 411.5 401.5 425.0 445.0	Dea Mar Mary Jul Sep Dea Story Jul Sep Dea Story Jul Sep Dear Story July July July July July July July Jul	EE "C" 37/ Close 84.00 86.90 89.30 96.40 96.40 96.40 96.40 96.40 98.77 9.87 9.87 9.87 9.87	500bs; cert Previous 85.30 85.50 90.80 92.90 97.95 97.95 97.95 97.95 11" 112.00 Previous 9.97 9.98 19.00 10.	ta/lbs High/Low 65.00 99.35 91.50 95.50 95.50 96.50 00 Ibs; cent High/Low 29.90 9.92 9.94	93.6 97.0 9.65 9.75 9.65 9.75
VER	Glose 421.4 434.4 439.2 433.4 437.7 462.7 5,000 tm Close 412.2 414.8 417.8 417.8 417.8 417.8 417.8 417.8 417.8 418.8	Previous 424.9 424.9 424.9 432.6 436.7 446.0 446.0 Previous 466.5 410.5 410.5 410.2 436.3 430.2 436.4 444.4	High/Lov 02.434.5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	404.5 420.0 428.5 0 3 0 404.5 411.5 9 420.0 422.0 422.0 422.0 422.0 422.0 423.0 423.0	Dea Mar Mary Jul Sep Dea Story Jul Sep Dea Story Jul Sep Dear Story July July July July July July July Jul	EE "C" 37/ Close 84.00 86.90 96.40 96.40 96.40 96.75 R WORLD Close 9.87 9.87 9.96 10.00	500bs; ceri Previous 85.30 88.50 90.80 92.90 95.00 97.95 **11** 112.00 Previous 9.97 9.98 9.98 19.00 10.08	##/lbs High/Low 66.00 69.35 91.60 93.70 95.50 98.50 0 10 10 10s; cent High/Low 29.90 9.92	93.8 85.7 91.5 93.8 97.0 0 s/lbs
VER	(200m) 421.4 424.4 424.4 424.4 427.7 442.7 442.7 4414.0 4117.8 414.0 417.8 418.7 427.5 428.7 428.7 428.7 428.7	Previous 424.9 427.8 432.5 432.5 436.7 441.0 446.0 Previous 446.5 444.3 436.2 436.1 444.4 444.6 446.8	High/Lov C 424.5 428.5 9 0 0 0 424.5 428.5 9 0 0 413.0 412.5 9 422.5 427.5 427.5 9 648.9 9 0	404.5 404.5 404.5 404.5 411.5 420.0 422.0 423.0 5	Doc Mar May Jat Sop Doc Mar Sugal Mar Sugal Mar Cot Ma	EE "C" 37/ Closse 84.00 86.90 89.20 89.20 96.40 96.40 98.75 R WORLD Closse 9.82 9.86 10.00 Closse 76.80	500bs; cert Frevious 85.30 90.80 92.90 97.80 97.30 97.35 "11" 112.00 Previous 9.98 19.00 10.08 ; cents/fb¢ Previous 75.20	ta/lbs High/Low 65.00 93.70 93.70 95.50 96.50 90.1bs: cent High/Low 29.90 9.92 High/Low 75.90	83.8 85.8 85.1 91.5 97.0 0 9.65 9.75 9.82 0
VER	(700m 421,4 421,4 429,4 429,2 433,4 437,7 462,7 462,7 417,8 41	Previous 424.9 427.8 432.5 432.5 436.7 441.0 446.0 Previous 446.5 444.3 436.2 436.1 444.4 444.6 446.8	High/Lov C 424.5 428.5 9 0 0 0 424.5 428.5 9 0 0 413.0 412.5 9 422.5 427.5 427.5 9 648.9 9 0	404.5 404.5 404.5 404.5 411.5 420.0 422.0 423.0 5	COPPE Dec Mar Mar May Jul Sep Dec Mar Mar Mar Mar Dec Mar Dec Mar Dec Mar Dec Mar Dec Mar Dec Mar Dec Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	EE "C" 37/ Closse 84.00 86.90 89.30 96.40 96.40 96.40 96.40 96.40 98.87 9.82 9.86 10.02 Closse 76.80 Closse 76.48	500bs; cert Frevious 85.30 90.80 92.90 97.80 97.95 -11" 112.00 97.95 -11" 112.00 9.98 9.98 19.90 10.08 revious 75.25 cents/ibs	##/lbs High/Low 66.00 93.70 93.50 93.50 98.50 0 98.50 0 98.50 0 98.50 0 1 High/Low 29.90 0 High/Low 75.90 74.24	83.6 85.7 91.5 93.6 9.65 9.75 9.85 0
LVER	(700m 421,4 421,4 421,4 429,2 433,4 433,4 433,4 437,7 442,7 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 418,1 41	Previous 424.9 427.8 432.6 432.6 432.6 446.0 Previous 408.6 414.3 414.2 434.4 444.4 444.4 444.6 453.2	Pagh/Lov 0 424.5 424.5 9 9 9 9 442.5 422.5 422.5 422.5 422.5 422.5 422.5 423.9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	404.5 400.5 428.5 0 8 404.5 411.5 9 420.0 420.0 625.0 625.0 625.0 625.0 625.0 625.0 625.0 625.0 625.0 625.0	Doc Mar May Jat Sop Doc Mar Sugal Mar Sugal Mar Cot Ma	EE "C" 37/ Closse 84.00 86.90 89.20 89.20 96.40 96.40 98.75 R WORLD Closse 9.82 9.86 10.00 Closse 76.80	500bs; cert Frevious 85.30 90.80 92.90 97.80 97.30 97.35 "11" 112.00 Previous 9.98 19.00 10.08 ; cents/fb¢ Previous 75.20	##/lbs #8,35 81,60 93,70 85,30 98,50 0 0 0 lbs; cont #1gh/Low 29,90 9,92 9,92 9,92 0 1 High/Low 75,90 0	83.8 85.1 91.5 92.0 97.0 9.75 9.75 9.82 0
VER	(700m 421,4 421,4 421,4 429,2 433,4 433,4 433,4 437,7 442,7 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 417,8 418,1 41	Previous 424.9 427.8 432.5 432.5 436.7 441.0 446.0 Previous 446.5 444.3 436.2 436.1 444.4 444.6 446.8	Pagh/Lov 0 424.5 424.5 9 9 9 9 442.5 422.5 422.5 422.5 422.5 422.5 422.5 423.9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	404.5 400.5 428.5 0 8 404.5 411.5 9 420.0 420.0 625.0 625.0 625.0 625.0 625.0 625.0 625.0 625.0 625.0 625.0	COPPE Dec. Mar. May. Jul. Sep. Dec. Mar. Storaga. May. Jul. Cott. Storaga. Storaga. Storaga. Storaga. Storaga. Mar. Storaga. Mar. Storaga. May. Jul. Cott. Storaga. Jul. S	EE "C" 37/ Close 84.00 86.90 89.30 89.30 99.40 9	500bs; ceri Previous 85.30 90.80 92.90 95.90 97.95 *11" 112.00 Previous 9.97 9.98 19.00 10.00 (cents/lbs	##/lbs High/Low 66.00 93.70 93.50 93.50 98.50 0 98.50 0 98.50 0 98.50 0 1 High/Low 29.90 0 High/Low 75.90 74.24	83.8 88.8 85.1 91.3 97.0 0 9.75 9.82 0 75.2 73.2 73.2 73.2
VER	Chose 421.4 429.4 429.2 433.4 457.7 462.7 679.2 411.7 462.7 477.7	Previous 424.9 427.8 432.5 432.5 436.7 446.0 Previous 466.0	Pagh/Lov 0 424.5 424.5 9 9 9 413.0 412.5 9 422.5 422.5 422.5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	404.5 404.5 404.5 404.5 411.5 9 403.0 423.0 0 425.0 0 445.0 0	Doc Mar Mary July July July July GOTT	EE "C" 37/ Close 84.00 86.90 89.20 91.50 96.75 R WORLD Close 9.82 9.82 9.86 10.00 Close 76.80 74.18 75.88	500bs; cert Frevious 85.30 90.80 92.90 97.80 97.80 97.35 11" 112.00 Previous 9.98 19.00 10.08 Previous 73.18 73.19 73.18 73.19	##/lbs High/Low 65.00 93.70 93.70 93.50 96.50 90.1bs; cent High/Low 29.90 9.92 41.90 0 High/Low 75.90 74.24 73.90	83.8 85.8 85.1 97.0 0 9.65 9.75 9.82 73.0 73.1 73.2 73.2 73.2
LVER	Closes 421.4 421.4 421.4 429.2 433.4 457.7 462.7 670.00 to Closes 412.2 417.7 417.7 417.5 417.7 418.0 417.8 418.0	Previous 424.9 427.8 432.6 432.6 432.6 446.0 Previous 408.6 414.3 414.2 434.1 444.4 444.4 444.6 453.2 Previous Previous 408.5 414.3 418.2 418.2 418.2 418.2 418.2 418.2 418.2 418.3 418.2 418.3 418.2 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.	Pagh/Lov 0 424.5 9 9 9 9 143.5	404.5 404.5 404.5 404.5 411.5 9 400.0 422.0 422.0 423.0 0 445.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dec Mary Mary July Out Dec	EE "C" 37/ Close 84.00 86.90 89.30 89.30 99.40 99.40 99.40 99.40 99.75 9	500bs; cert Previous 85.30 85.30 80.80 92.90 95.00 97.95 97.95 97.95 9.98 9.98 19.00 10.06 Previous 75.20 75.20 73.16 73.19 73.25 85.75 85.25	##/lbs #Bgh/Low 65.05 91.60 95.35 91.60 95.30 95.30 98.50 00 lbs; cent High/Low 29.90 9.92 9.92 9.93 0	83.8 85.8 85.1 97.0 0 9.65 9.75 9.82 73.0 73.1 73.2 73.2 73.2
LVER	Close 421.4 434.4 439.2 433.4 457.7 462.7 617.5 457.7 462.7 617.5 457.5	Previous 424.9 427.8 432.6 432.6 432.6 446.0 Previous 408.5 414.3 414.2 434.3 430.2 438.1 444.4 444.6 448.6 433.2 Previous 1703.8	High/Lov 0 424.5 424.5 9 9 9 9 412.5 9 427.5 427.5 427.5 427.5 9 449.9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	420.5 420.5 428.5 2 3 404.5 411.5 9 422.0 425.0 9 445.0 9	Dec Mary Mary July Out Dec	EE "C" 37/ Close 84.00 86.90 89.30 89.30 99.40 9	500bs; ceri Previous 85.30 90.80 92.90 95.90 97.95 11 112,00 Previous 9.97 9.98 9.98 19.00 10.08 Previous 75.20 73.19 73.19 73.25 85.25 15,000 be;	###/bs #################################	83.6 85.1 91.5 97.5 97.5 9.65 9.75 9.82 0
LVER	Close 421.4 434.4 439.2 433.4 457.7 462.7 617.5 457.7 462.7 617.5 457.5	Previous 424.9 427.8 432.6 432.6 432.6 446.0 Previous 408.6 414.3 414.2 434.1 444.4 444.4 444.6 453.2 Previous Previous 408.5 414.3 418.2 418.2 418.2 418.2 418.2 418.2 418.2 418.3 418.2 418.3 418.2 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.2 418.3 418.	High/Lov 0 424.5 424.5 9 9 9 9 412.5 9 427.5 427.5 427.5 427.5 9 449.9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	420.5 420.5 428.5 2 3 404.5 411.5 9 422.0 425.0 9 445.0 9	Dec Mary July Cott Cott Mary July Cott Cott Mary July Cott Cott Cott Cott Cott Cott Cott Cot	EE "C" 37/ Close 84.00 86.90 89.30 89.30 99.40 9	500bs; ceri Previous 85.30 90.80 92.90 95.00 97.95 111 11200 97.95 9.98 19.90 10.06	##/lbs High/Low 65.00 99.35 91.60 99.35 91.60 99.39 98.50 00 Ibs; cent High/Low 79.90 9.92 9.94 9.99 0 High/Low 75.90 73.70 74.24 73.90 73.70 65.50 cents/fbs	83.8 88.8 91.5 93.8 97.0 0 9.65 9.75 9.82 0 73.1 73.2 65.3
VER	Close 421.4 434.4 439.2 433.4 457.7 462.7 617.5 457.7 462.7 617.5 457.5	Previous 424.9 427.8 432.8 432.8 436.7 441.0 446.0 Previous 466.6 414.3 414.2 434.3 430.2 436.1 444.4 444.4 444.8 453.2 Previous 1703.8 Sesse: Dec. 3	Pagh/Lov 0 424.5 2 5 9 9 9 9 472.5 427.5 4	404.5 428.5 2 3 404.5 411.5 3 422.0 422.0 423.0 9 9 9 1 = 100) 0 yr ago 1831.4	Doc Mar Subgal	EE "C" 37/ Close 84.00 86.90 89.30 91.50 94.40 98.73 98.75 9.87 9.82 9.86 10.02 Close 74.18 75.80 74.18 75.80 67.85 66.33 66.3	500bs; cert Frevious 85.30 90.80 92.90 97.95 -11" 112,00 Previous 9.97 9.98 19.00 10.08 75.20 75.18 75.20 75.19 75.20 75.19 75.20 75.19 75.20 75.19 75.20 75.19 75.20 75.19 75.20 75.19 75.20 75.19 75.20 75.19 75.20 75	##/lbs	63.6 88.6 91.5 93.6 9.75 9.75 9.75 73.1 73.2 73.1 65.5
Dic	Chose 421.4 421.4 421.4 421.4 429.2 433.4 437.7 442.7 442.7 442.0 417.8 417.8 417.8 427.5	Previous 424.9 427.8 432.6 432.6 432.6 446.0 Previous 408.5 414.3 418.2 434.3 450.2 458.1 444.4 444.6 453.2 Previous 858.5 868.6 Previous 878.3 878.2 878.3 878.2 878.3 878.2 878.3 878.2 878.3 878.2 878.3 878.2 878.3 878.2 878.3 878.3 878.3 878.3 878.2 878.3 878	High/Lov 0 424.5 424.5 9 9 9 9 412.5 9 422.5 427.5 427.5 427.5 9 448.9 9 9 1718.6 1 1974 = mass ag	420.5 428.5 2 3 404.5 411.5 9 422.0 423.0 423.0 9 445.0 9 9 1 = 1009 0 yr ago	COPPE Dec Mar Mar Mar Jul Sep SwigA Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	EE "C" 37/ Close 84.00 86.90 89.20 96.40 96.40 96.75 R WORLD Close 9.82 9.82 9.86 10.00 Close 76.80 74.18 75.86 85.35 66.35 66.35 66.35 66.35 66.35 66.35 66.35	500bs; cert Frevious 85.30 90.80 92.90 97.80 97.80 97.80 97.20 11° 112.00 Previous 9.98 19.00 10.08 Previous 75.20 73.18 73.19 73.19 73.22 87.75 85.25 15,000 Be; Previous	##/Ibs ####################################	83.8 88.8 91.5 93.6 97.0 9.75 9.75 9.82 0 73.2 67.3 67.3 106.3
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FINANCIAL FUTURES AND OPTIONS

CHICAGO

MELADOLMON SE (15 OFTORNS EST,250 (coals per CI)

March 99.38 99.76 40.26 June 99.34 99.86 40.86 Extension volume 68,574 Total Spen Interest 89,685

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BANK RETURN

14,553,000 61,691,742 1,903,818,785 2,205,363,030

4,175,458,557

1,304,046,113 1,869,184,283 995,225,728 6,777,900 222,522

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BASE LENDING RATES

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Equatorial Bank plc.

Exister Trust Life.

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From. 94-05 93-27 93-15 93-02 92-22 92-21 92-00 91-22 91-32

CURRENCIES, MONEY AND CAPITAL MARKETS

LONDON (LIFFE)

9178 90.99 90.99 91.85 91.88

1901 1903 19972 18664

Latest High Lety Proc. 19366 19368 19330 19314 1953 19130 19660 19394 18930 18944

A CIENTAL S IN L

to Y258.25 from Y258.50. Its index lost 0.5 to finish at 94.0.

Sterling remained the weak-est member of the European

Monetary System, anchored by interest rate trends. In contrast

to expectations about lower UK rates, the Dutch guilder, Bel-gian franc and limiten live were

In Brussels the Belgian

National Bank raised his threemonth Treasury bill rate - the main instrument of monetary

policy - by 0.05 per cent, responding to a rise in German

and Dutch money market

In Amsterdam the Dutch Central Bank also responded to rising market rates by increas-

ing its rate on special advances

In Milan the Bank of Italy

kept short term interest rates high, and succeeded in pushing the D-Mark down to L750.67 from L75L70 at the fixing. The

central bank did not intervene

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

POUND SPOT - FORWARD ADAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES

Gree Month

2478 1331 5.066 1.277

0.52 9.56

2.521

2.994 8.75 4.4% 1,134

88.76 3.377 1000. 38.05

262.8 IV 104.2 3.966

Three

12.71 9463

3340 2224 1325 882.2

1 502 1000.

133.631 2.07586 2.31643 42.4032 1538.34 0.767417 7.86175 6.89507 0.674904

Nov 30-

to 8.60 from 8.30 per cent.

supported by higher rates.

said that at best it is in a slow-down and this could wet worse if oil prices remain high

At the London close the dollar had climbed to DM1.5005 from DM1.4960; to Y133.10 from Y132.30; to FFr5.0875 from

FFr5.0475; and to SFr1.2770 from SFr1.2750. On Bank of England figures the dollar's

Sterling was generally weak on increased demand for the D-Mark, ahead of tomorrow's

German general election, which is expected to result in

the return to power of Chancel-

The pound also suffered from speculation about lower UK interest rates, despite action by the Bank of England.

on the London money market, underpinning the present rate

Structure.
The pound fell 1.40 cents to

\$1.9395. It also declined to DM2.9100 from DM2.9225; to FFr9.8275 from FFr9.8600; to

SFr2.4775 from SFr2.4900; and

index rose to 61.2 from 60.5.

THE DOLLAR finished in London a little firmer, but well below the day's peaks. It fell back quite sharply after Presi-

dent Bush appeared to offer Baghdad the opportunity for a peaceful settlement of the Gulf crisis.

Mr Bush said he will invite Mr Tariq Aziz, the Iraqi foreign minister, to Washington and offered to send Mr James Baker, the US Secretary of State, to Iraq to meet President Saddam Hussein.

Earlier in the day the dollar touched peaks of DML5090 and Y133.80 on the threat of war, after Thursday's vote by the

Y133.80 on the threat of war, after Thursday's vote by the United Nations Security Council. This sanctioned the use of force if Iraq has not withdrawn from Kuwait by January 15. Mr Bush's statement left the US currency hovering around DM1.5000 and Y133.00, as economic factors exerted renewed downward pressure.

downward pressure.

Mr Bush also spoke about the US economy yesterday. He

STERLING INDEX

CUMPENCY HATES

CURRENCY MOVEMENTS

Bartington & Co Ltd
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FOREIGN EXCHANGES Dollar retreats on peace hopes

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INTEREST RATES in London were generally steady, with the longer end easier, but short sterling futures weakened on Liffe after the Bank of England once again underlined the present level of bank base rates. The authorities provided most of yesterday's help to the money market by lending

FORWARD RATES

AGAINST STERLING

MONEY MARKETS

funds at 14 per cent for 14 days. This will be repayed on December 14, the same day that the November UK retail UK clearing bank base lending rate 14 per cent from October 8, 1999

prices index is published. This is regarded by the market as the earliest likely day for a cut in rates, but it is only three trading days before delivery of December short sterling.

Selling of the December contract made it the most active month yesterday. It opened firmer at 86.93 and fell to a low of 86.78, before closing at 86.90 compared with 86.89 previously.

previously.
On the cash market On the cash market three-month sterling was unchanged at 13%-13% per cent, while 12-month money eased to 12%-12% per cent from 12%-12%.

Day-to-day credit was in extremely short supply. The Bank of England initially forecast a shortage of £1,700m.

Bank lends at 14% but revised this to £1,800m at noon and to £1,900m in the afternoon. Total assistance of

0.667 1 7.511 11.27

2981 1174

0.886 78.68 1.331 118.2

0.857 1.286 1141 4.36 1.0% 3.220 4.630 428.7 18.31 4.113

afternoon. Total assistance of £1,856m was provided.

An early round of help was offered and at that time the authorities bought £230m hills outright, by way of £13m Treasury bills in band 1 at 13% per cent; £17m bank bills in band 1 at 13% per cent; and £200m bank bills in band 2 at 13% per cent. Before lunch another £226m bills were purchased, via £8m Treasury purchased, via 28m Treasury bills in band 1 at 13% per cent, 269m bank bills in band 1 at 13% per cent; 24m Treasury bills in band 2 at 13% per cent; and £145m bank bills in band 2

at 13% per cent.
In the afternoon the discount houses were invited to use their borrowing facilities at a rate of 14 per cent for 14 days. This late assistance amounted

bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £1,491m, with a rise in the note circulation absorbing £550m, and bank balances below target £90m. These outweighed exchequer transactions adding £430m to liquidity.

At the weekly Treasury bill tender the average rate of discount on 91-day bills £81 to 12.5947 from 12.7493 per cent but the average rate on 182-day bills rose to 11.8530 from to £1,400m.

bills rose to 11.8680 from 11.8640 per cent.

FT LONDON INTERBANK FIXING CLOD a.m. Nor.300 3 marries 145 dellars. erithmetic communication in the convex one-statement, of the bid and offered pairs for SMOm. The reference backs at \$1,00 a.m. cach working day. The hands are distinual Westindards. MONEY RATES

0.689 18.35 1.055 27.56

Nov.30 103-104 24-3 173-14 24-31 24-31 24-31 24-31 24-31 24-31 2.45-2.75 10-101 73-75 8.62-2.75 8.2-81 115-111 9.10 10-181 8,90-9,10 98-92 8.95-9.15 101-102 101-105 107-11 LONDON MONEY RATES

V. interbank Offer interbank Bid Sterling CDs Local Asthority Bonds Oiscount Mik Deps. 123 144 14% 124

TELEPHONE: 071-828 7233 AFBD MEMBER PTSE 100 WALL STREET
Dec. 2174/2184 +19 Dec. 2516/2528 +1
Mar. 2207/2217 +19 Mar. 2537/2549 +1 5pm Prices. Change from previous 9pm close HOW WELL DID YOU JUDGE THE MARKET?

DOLLAR Where Next? Call for our current views MEMBERAFBD

Tel: 071-799 2233 Fax: 071-799 1321

MONEY MARKET FUNDS

Money Market Trust Funds CAF Medety Management Co List 48 Pentury Road, Tontridge THP 2.10 0732 270114 Calcash Deposit Fd. _ 114.34 -1 15.1313-885

Money Market Bank Accounts

Gram Met College Account

ATB Sank High Interest Gargest Account

Brings 18 Universe 198 154

15 88 unit 11 17 511 88

Brawn Shipley & Co Ltd Francisco Court, Lothing, London BC2 (37) 406 9833 PGCA 983 984 12 375 945 13 34 (67) PGCA 983 984 13 34 (67)

Western Trust High Interest Cheese Acc The Moneycoste, Physical PU, 156 0752 2241 C5,000- 1250 1053 1440 0 C5,000-44,494 1120 0 10,14 14 04 0 U,000-44,494 1120 0 10,14 14 04 0 St. Marchie 19st, Names smith Street W6 081-741 4041 12 000-224 499 11.00 250 11.79 Men 25 000-224 499 11.50 250 11.79 Men 25 000-21 11.50 250 11.79 Men

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8,620,000 1,070,562,369 988,223,806 - 326,586 19,079

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Barking & Securities Mores Association. Open as 5.1% Savenise 7.7%. Top Tier-£50,0006 instant access 13.7%

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MONTHLY AVERAGES OF STOCK INDICES August 79.61 88.36 1819.5 78.38 85.72 Greenmani Securities Fixed interest 78.03 87.38 1710.2 1599.1 192.0 173.9 20,821 161.2 212.1 21,014 F.T.-Actuaries 1070.60 1184.05 1009.42 500 Share 1115.09 696.03 176.98 669,19 1009.65 734,10 1075,21 Financial Group FT-SE 100 . 2089.7 2091.9 2051.0 2195.0 FT-SE Eurotrack 100 .. 962.37

Lowest Glose 7712.2 (23rd) 1570.7 (2nd) 1042.54 (23rd) 2170.5 (23rd) 902.44 (2nd) 2030.0 (1st) FT-SE Furnement 100 978.39 (2nd) 948.31 (27th) FINANCIAL TIMES



QUARTERLY REVIEW OF PERSONAL FINANCE

The next issue will be published Friday 25 January 1991 and Saturday 26 January 1991

For advertising rates and positions telephone Edward Macquisten on 071-873 3688 or ._

Andrew Muir on 071-873 4063

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system. they are not in order of execution but in ascending order which denotes

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

Bargains at special prices. # Bargains done the previous day.

Bweden||Gngdom of)8%% Bde 1996 (Br25000) = 289% % (28Nc90) 7% Nrs 1992 (8:45000850000) = 368 (27Nc90) British Funds, etc reasury 10% Stk 2003 A – 293% % 4% % % (27No90) Teaco Capital Ld9% City Cap Bds 74 74 chequer 10%% St. 2005 - 598 stranteed Export Pinance Corp PLC 12%% Gtd Ln Stk 2002(Reg) - \$107% Table Capital UPW City Cap Bob.

Stockhold - E1088

THORS SHI Capital MV54% Can Rad Can
Pri 2006 (Br55000) - 5103% 4

Trefelger House PLC 109/76 Bds 2014
(5-6100004 (00007) - 570% (504007)

Inliged Biscust Sfinance NV54% day Red
Des Pri 2002 - E105% dis 74 12%% Gbd La Sik 200524210000041000000 ~ \$108% (27No90)

Waters City of London Properties PLC 9349- Bots 1990 and 1900g - 1985 8894 Corporation and County (25No80)
And With Tarks to the lot Org - 2185 (27No80)
Westpac Bunking Corp 10%% Subsert Bos 1982 - 25% 5 % (27No80)
Worksch Buiking Society Ping Pass Nas 1994 (8r2100008100000) - 298.71 (28No80) Stocks No. of bargains included5 Greater London Council 6 % % Six 90/92 -

Sterling Issues by Overseas

Merican Medical International Inc9%%. Uns Ln Stk 2011 - 683 (27No80) alan Devisionment Bank 10%% Ln Stk 2009(Reg) - 990% % 1% 2009(Reg) - 990% % 1% 2008 Centrale De Cooperation Econ 12%% Gid Ln Stk 2013(Reg) - 2103%

12%% title Lin on an annual line (ind Lin on Autoroute 18% (ind Lin on 2006 – £1307» (Exmodul Cigrus Overseus Finance NV 12% Ures Lin Sits 2008 – £30 (23%400) Credit Fonder De France 10% %30derLySt22011,12,13,14(Neg)

10% w.GattserL.5842011,12,13,14(Feeg) - 290%
14% God Ln 9ek 2007(Feeg) - 2122%
14% God Ln 9ek 2007(Feeg) - 2122%
1505 - 2107% % (280050)
Pactricte de Franca 125% God Ln 3ek
2018(Feeg) - 2107%
11% God Ser Ln 3ek 200812744g
11% God Ser Ln 3ek 200812744g
11% God Ser Ln 3ek 200812744g
1102% (280050)
Bropeen Investment Banki % Ln 3ek
2001 (Feeg) - 284% % 7375 5% %
9% Ln 3ek 2001 (Br25000) - 285% %

(27No90) TV % Lo Str 3008 - 100% T. % DX 105% Lo Est 2004(Reg) - 131X %

1974% LA EM 2004(Field) - 131 K %gamen (2004)
11% Ln Sk 2004(Field) - 136 %
Prising(Republic of) 11 %% Ln Sk
2004(Field) - 236% % % % (274090)
Prighto-Cumber 12.79% Ln 36% 2015 2104%
10% Ln Sk 2011 - 2119%
Inso Ld 184% Uns Ln 36% 2006 8 Fep Opt
- 2114 (281090)
Inter-Amprison Cievelocyment Bark 244%

inco Ld 16 % this Lin git 2006 8 Nep Opt — E114 (28No60)
Inter-American Development Banks % Lin Skt 2016 - 285 % % havenescend Bank for Para & Development Banks % Lin Skt 2016 - 285 % % 11.5% Lin Skt 2003 - 299% % % % % % 100 % % Melaysia 10%% Lin Skt 2009(Reg) - 287 (27No90)
Mail Control of the Skt 2008(Reg) - 287 (27No90)
Mail Control of the Skt 2008(Reg) - 287 (27No90)
Mail Control of the Skt 2018 (27No90)

Portugui(Rep of)5% Ln Stk 2016(Reg) — £75%

E75%

Propose on Compact 12 1% Lri Sin 1000 229% 100%
Spainplongdon of 11 1%% Lri Sik
2010 (Fag) - 539% % % % % %
(27No80)
United Mexican States 161% Ln Sik
2010 (Fag) - 2100% 10% (22No80)
181% Lri Sik 2008(Sr) - 2110%
(23No80)

ABN-AMPIO Hidgs N.V.Ord FLS - FLSQ.B JN 38 1.05.1 X

Berdeys FLC-ADR (4:1) - \$29% Berdeys Berk PLC7% is Une Cap La \$90 BERT - DBR

##777 - CMB 8%% Unit Cap Ln 8% 86/83 - C89% 80 12% Unit Cap Ln 80% 85/93 - C88%

(28No90) 18% Una Cap Ln Sik 2002/07 - 2119%

Commerciants Ag Cobrites Warburgs D8410 - QUALY & (254-250) Kyowa Benk Luidha of Com Six YS0 -Y990

Hidend Benk PLC10%% Subord Use Lin St. 53/98 - 256%

Burchishi Trust & Benking Corp Site of Com Set Y60 - Y1440,38075 9,7177 50

.570584 8.67 interest Bank PLC7% Cusp Prf 21 ~ 59% 60 1 9% 8.050 interest Bank PLC7% Cusp Prf 21 ~ 59% 60 1 9% 8.050 interest Bank of Scotland Group PLC Warrants to sub for Ord ~ 20 (27% 66% 8%% Curp Prf 21 ~ 45 11% Curp Prf 21 ~ 45 11% Curp Prf 21 ~ 60 80m 20m PLC8%% Uns Ln 8th 97/8002 ~ 275 (28% 69%)

- E75 (28NoS0)
Standard Chartered PLC-12%% Subtand
lines Lin Six 8008707 - 880%
T89 Group PEC-10%% Subtand Lin Six
2006 - 2507 % % 8 5% % %
T89 Has Sumuel Benk Heiding Co PLC-8%
Use Lin Six 65% - 480% (25%
Use Lin Six 65% - 480% (25%
103 (25%)
7%% Cust Pri E1 - 73 (27NoS0)

Breweries and Distilleries

Affed-Lyone PLCADR (1;1) = \$8.7

(25No90) 5%% Cumi Pri 21 -- 43 (25No90) 6%% Red Deb Sti. 67/52 -- 258

(26No90) 7%% Red Oab St. 86/93 - 286

7 x % Red Deb Stk 8893 - 288
(228680)
11 th Cho Six 2009 - DEM 6
6% Une Lin Six - 25-69
7% Line Lin Six 2009 - 380
30 PLC 7% Com Pri E1 - 30 (257-258)
30 % Deb Six 67782 - 2553 % 4%
10 MW Deb Six 87782 - 257% % 4%
10 690 Deb Six 87782 - 257% % 4%
10 690 Deb Six 87782 - 257% % 4%
10 690 Deb Six 87782 - 257% % 4%
10 690 Deb Six 87782 - 257% % 4%
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10 690 Deb Six 80077 - 227%
(271x580)

(27NoSQ) and knospyrents PLC7N/% Une Ln St. 92/97 - 278 9

82:97 - 278 9
Soddington (Group PLC9%% Criv Unis Lis
Ses 500605 - 2123 30 1
Solmer(HLP, Hidgs PLC8%% 2nd Caris Pri
21 - 78 (28No90)
Puller, Smith & Turner PLC4.2% 1st Com
Pri 21 - 50 (27No50)
3% 2nd Cum Pri 21 - 75 (28No50)
Greenall Whidey PLC8% Cum Pri 21 - 60
(28No50)

COSNOSO; PLLC-S CAN FIT 1 - OC (28NOSO); 10% Dat 30 2014 - E257-4%; 11% bro (10 to 16 5% - 280 (27NoSO); CSNOSO; CSNOSO; PLC-G C

Se. 2001 - 1003 (254-04)
Mercafeld Repeaty P.C.Ord (1 - 425
Soction 3 Newcastle Brewerles PLC4.5%
Cute Pri Ci - 53 (25/060)
7% Crv Cum Pri Ci - 156
F.Se. 1st Mag Den Se. 2014 - 154
(25/060)
Sesgram Dissiliers PLC 1211% Deb Se.
2012 - 2101 %
Valux Group PLC 10.75% Deb Set 2019 - 293 %

Watney Means & Trumen Holge PLC 7%-Red Date Six 69/62 - 155 (359/69) 7%% Red Date Six 87/82 - 290

(27NoSQ) 103/7, Rud Dab Sh. SD(SE - CS4% 123/76 Rud Dab Sh. 2006 - 210E% W

(28No90) 7%% Uns La Sox 95/98 - 276% 7%

(28No90) 10%% Ump Liv SA-299095 - 198%

(23NoS0) Young & Co's Brywery PLCS% Cum Pri 21 - 86% (23NoS0) 3'4% Irrd Mig Deb Str. - 230 (23NoS0)

(27N090) 7%% Uns La Sik 98/2000 - 1272

1080) 1 Co PLCB ON 20 - 1723

Banks and Discount

Companies

Borrowers

Semingham District Council 11 1/% Red
Se 2012 - 25 council 11 1/% Red
Se 2012 - 25 council 11 1/% Red
Integration Corp 12 25% Red Set 2007 - 298
(Childes) Metropolitics Cirkless Metropolitan Council 11.8% Red Six 3831 - 193 (SSMsMh 21 - 22 (23-20) 121 - 22 (23-20) 121 (City of) 1.5% Red Sk 2007 -6No90) n-Tyne(City of) 11 K% Red Six 2017 - 294 Reading Corp.3¹⁴ Six 1982(or siter) - 221 (28No90) UK Public Boards

Agricultural Mortgage Corp PLC63/% Deb Sit, 92/94 - £53/4 4% (29No80) 7/3/% Deb Sit 91/93 - £59/4 10M/4 Cleb Sit 1825 - £34/4 (29No80) Foreign Stocks, Bonds, etc-(coupons payable in LONDON) No. of bargains included 38

Greece,(Kingdom of) 4% Flants: 1889(Aeed with Accept Cert) - \$17 (27NoSt) 5% Lr. 1974(Assd with Acceptance Cert) - \$17 (27NoSt) 5% 1974 Stig Pdg Sde 1985 - \$17 (27NGSD) Hungary (Republic of) 7%% Stig Bite(Ased Lon 1988 Sett) — 540 (25NaSD) (Wand Fapusa or) 275% Set (7/16 — 550 Unitery National PLC 11%% No. 1985 (2:21000.100000.100000) - 038% N

(28NoSU) Argyli Group PLC4%% Chy Bds 2002 – £105% (28NoSU) Associated Newspapers Holdings Ld8% ewspapers Holdings Ld 8% bin Bids 2002 - CSBN powers of Montreel 11 KVA Day No. 110 113-92-10008 (0000) - \$228 K (23NoSO) srk of Montreal Realty Inc21/% Nts 1906(Inc2C)(IO) - PC41% (25NoSO) proleys Senk PLC12% Nts 1982 - 238%

12%% Senior Bubord Bds (997(BrEVar) = 2102½ us Circle Industries Capital Ld 10%% Gnw Cap Bds 2003(Err22000\$100000) -525 Social Finance Ld 6% Cnv Cap Bde 2005 (Sk) - \$107'A 54555 & West Building Society Fig Mess No 1804 (Br210000\$100000) - \$39.55 No. 1604 (Baz100001:100000) — 280-55 (25N-050) (Brimarinia Bulating Godsey Pilip Rate Nts. 1950(Br.20000) — 259-51 (27N-060) (British Bas PLC 157N-8 Bds 1685 (Br.210008-10000) — 2104 N. N. COSMOD) 157N Nts 1983 — 2104 N. N. COSMOD) (British Tailocomeustrications PLC Zero Cpn Bic 2000 — 257 « (British)) (Cognimerziopia Onteritish Francis HV 10/NN Nts 1954 — 257 (27N-050) (Costain Francis NV 13/N Chichel) (2005 21(Cost to Br.) — 30N 25N-060) (Council of Europe Paleetisement Pund 11/NN Bas 1959 — 2000 X 200

Council of Europe Resettement Fund 11%% Bots 1992 - 2980 XIII Daily Mell & General Trust PLC 96% (both Bots 2005 (6n2100M&000) - E70% 1% (22No30) BCC PLC6%% Crw Bds 2008 - 270% sportingre ASSWILNE 1961 - SSKK Yi Firshind(Republic of) 10%% Bds 1997 — ESAX 'X (20Malife)

General Motors Accept Corp Canada 9%% Nils 5/5/90 (pis\$C100d6 10000) - \$285 W Bucked Flog Rate No 2018(Br2 - 258 A (27Ro38) erede Group PLC 11 K%. Sde 2018 gb 6100004 (100000) - E30 K (1004250

8% % Subord Criv Bds 2002 (Britis000) -195% (28%480) Halinx Bulking Society 10%% Lri Nts 1931 - 257% (28%600) 10%% Nts 1987 - 1557% (28%600) 11% Subord Bds
2014(Brz 10000 10000) - 287%
Pag Rate La Na 1882(Brz 5000) - 287%
Pag Rate La Na 1882(Brz 5000) - 298.72
Pag Nam Ma 1996(Brz 5000) - 298.72
Pag Rate La Na 1996(Brz 5000) - 298.52

1990(Ser 1990) - 1990(S 238.55 (23No90) — 238.55 (23No90) R26No90)
Horson Capital L87% One Cap Bds 2004
(Reg) – 88
Importal Chemical Industries PLC9%%
Bds 2005 – 221 2
Imministrational Bank for Part & Day 5%%
Bds 2007 (Br25000) – 232% %

10%% Nts. 1894 - \$96% (27No90 Nestors in Industry Int'l SV 111/% Gtd Sds 1981(8: 2500) – 298½ (27No80) aly(Republic of) 9½% Nts 1995 (8:4100005100000) – \$104,485

|23No90| | 10%% 8da 2014 (8/210008.50000) -| 150% 1% (23No90) -| 250% 1% (23No90) - 21011% % | | 264 2004(8/21008.5000) - 21011% % | | 2% (23No90) | 2½ (23No90) = £101½ ½ 2½ (23No90) = £101½ ½ dorote Group Firence;Jersey)Ld 9% Gry Cap Bds 2005 (Br £1000,10000) = 286 (27No90) gad Samuel rities PLC9%% Sds 2007 -E77% Cm See 3002 - BSr (SENSIG) 5%% Cm Seb 2004 (Br25000530000) -239% (Z7NOS0) seeks Permanent Building Society 10%% Subord Bds 1998 (Br25000) - 288% 9% (28NOS0)

(28No90) Fing Ratio Nts 1996 (Br2180008,100000) - 299.86 (27No90) MEPC PLC 10%% Bds 2005 - 282% 3 (27No90) Morgan Guaranty Tst Co of New York 12%* Deposit Nts 1994 - £101%

(28No90) ational & Provincial Bidg Society Fig Rate No. 1999 (Br210000&100000) -199.32 (26No90) Prairing Society 13.51 599.32 (26Ne90) Istigravide Anglie Building Society 13.5% Suband Nts 2000 (Br £10000) - £103% 13%% Nts 1994 (8/250006100000) -£104% (26No90) £104% (26NoSO) Fing Rate Nts 1996 (Br£5000&60000) -£99,82 (23NoSO) ww Zeelend9%% Nts 1993 - £94%

etional PLC 252 4% Cesterreicheche Kontrolbenk AG 12% Ged Neg 184 – 2180 (25-26)
Pesrson PLC 10% Bds 2008 – 221% Drs C pn Bes 195200 1953000 – 221% Drs C pn Bes 195200 1953000 – 218% (25No90)
Prudential Resity Secs 111 IncGtd 25ro Cpn Bds 1517.69 – \$45% (25No90)
Ranks Hovis McDougal PLC 4% Crn Bds 2013 (8725000) – 2108% (25No90)
Rolls-Royce PLC 9%% Nes 1963 – 224% (27No90)

(27NoS0)
Royal Bank of Canada 10%% Dep Nts 159 (1075500) - 159.27 4 (27NoS0)
Royal Bank of Scotland PLC 10%% Subord Eds 1998 (BrES000825000) -

ESON: 1
Provid Insurance PLC 101/4/4 Nhs.
1920[8/05000] — ESP % (28/0500)
Salmshury (J) (Capital) Ld6% Chy Cap 8ds
2004 (Br25) — E1111/4 (28/050)
Salmshury (J) (Chimnel Islands)Ld
8/1/4/CheGp8ds 2005(8r - 598/)
Sound Estates PLC6% Chy 8ds 2003 —
108

E99 Smith & Nephew Finance N.V.8%4 Gtd Red Criv Pri 2004 (81) - 592% (27No90) Smartw H.V. Son(Hidgs) PLC7%% Subord Criv Bits 2002 - £118%

Commercial, industrial, etc. AND HAM PLOTS UNE LA TRE WHILE - THE (261690)
ADT LIJADR (10:1) - \$21.55 %
AMEC PLC 19% Une Ln Sik 1982 - \$89
API Group PLC 3.85% Cum Pri 21 - 40
ASSESSE Group PLC 7.7% Chr Red Cum

Pri 21 - 25 Alcan Aluminium Ld Coru Size of NPV -Alcan Abrahakin Ld Coru Spis of PPP = \$C19% (25Nc90)
Alexon Group PLC8.25p pieti Gov Gura Red Prf 10p - 114 5
Alied-Signal IncShe of Care Ski \$1 - \$27% (27Nc90)
American Brands IncShe of Core Ski: \$1.15 - \$48.42f
Asprey PLC8N% Cum Prf \$1 - \$2 (28Nc90)
Americand Buttish Foods PLC8N% Use

80) ad British Foods PLC5%% Line Lin Str. 87/2002 Stp. - 28
71/16 Line Lin Str. 87/2002 Stp. - 37
secclated Lafsure Hidgs PLC71/4% Una

Associated Labure Hidgs PLC7%* Una
Lin Bo: Birli4 — IDH
Albroods PLCADR (5:1) — \$38.4 (2016)09
Albroods (Finance) NV88:p Gad Red Cav
Pri Sp — 1179
Ont Sto — 270 (2016)09
Automated Socurity/Hidgs) PLC6% Cre
Cum Red Pri 21 — 117 (2016)09
8% Criv Cum Red Pri 21 — 86
Automative Products PLCASS% Cum 2nd
Pri 21 — 48 (2016)09)
FF Cum Pri 21 — 48 (2016)01
FF Cum Pri 21 — 48 (2016)01 8079 B.A.T Industries PLCADR (1:1) - \$10% 1 1 J1 J2 J62131 % % GET PLCADR (4:1) - \$13.4935 J49641 pz/Noski) BM Group PLC4.6p (Net) Cni/ Cum Flad Prf 20p - 111 4 BOC Group PLC2.8% Cum 2nd Prf 21 -

K 18
BPB Industrias PLC1051% Data Set 94/85
- 290%
IS Graup PLC1075 Ss 5p - 380
B.S.G.International PLC129/5 Une Lin Set
S309 - 25
STP PLC7.5p()40) One Case Red Prf 10p 8TP PLC7-Sp0489 GNV Carn Free Pri Tup

- 102

ITTN PLCWarranto 125455 to 546 for Onl
- 57 9 9 97 80 60 16 % 1 1

ADR (4:1) - \$2250 \$

Bardon Group PLC5sp 0449 GNV Carn Red
Pri 10p - 45

Bart 4 Wheter Arrest Trum PLC0id Sp

- 500 10

Battoy PLC1074 Cum Pri 21 - 80

Description PLC1075 Cum Pri 21 - 45

Barton PLC1075 Cum Pri 21 - 45

Barton PLC1075 Cum Pri 21 - 25 9

(289690)

ANNO CIVI LINE LIS SEE 2000 - CTS (25No80) pervised Group PLC Warrants to sub for Ord - 2% (27No80) suc Circle Industries PLC 52% at Dab Bit 1854/2002 - 857 k (27No80) 81% (1845 Lin Shift) 57 k (27No80) 81% (1845 Lin Shift) 57 km q - 150 (25No80) (22NoSQ) Scots Co PLC7%% Use Lit Six 8653 — 290% British Arweys PLCADR (10:1) — \$88.15 X Signification of the state of t

yellah Syphon industries PLCOrd 30p -93 (27No90) icom & Jedinops PLC18JTM Dry Com Pri 21 - 67 Brown(John) FLCSW's Sec Un Sin 2003 -255 (28Notio) Buginst J & Co PLCOm Set Sp - 10 (28Notio) Burt2l PLC7% One Une Ln 8tk 96/97 -

Mone PLCADR (2:1) -

Greater Consolidation Parameter St. 1978-1979.

71/4 Dub (m. 1264 - 1264) 51/4 Urs Lu SP 14/91 - 1737 (25NoSC) 1197's Ures Ur Bak 14/00 - 570 7%

58 (27Notifis)
Crode Intermetional PLCSLIP's Quan Pri £1
- 65 (28NoS0)
Crystalate Helios PLCSS'% Cnv Une Liv
Bit 2004 - Eni
Cultur's Hidge PLCSS'% Cnv Une Liv
Bit 2004 - Eni
Cultur's Hidge PLCSS'% Cnv Une Liv
Bit 2004 - Eni
Cultur's Hidge PLCSS'% Cnv Une Liv
Eni
SUSCITUTE Intermetional Hidge Lisoral
SUSCITUTE (28NoS0)
Deligaty PLCSLIPS Curn Pri £1 - 56
(28NoS0)
Den Listric Une Lisoral Pri £1 - 56
(28NoS0)
Den Listric Une Lisoral Pri £1 - 56
(28NoS0)
Den Listric Une Listric Eni
Company Listric Une Listric Eni
Company PLCSLIPS Curn Pri £1 - 56
(28NoS0)
Den Listric Une Listric Eni
Company Listr

(23No90) Dails PLC-3.15% Cum 2nd Pvf 21 - 30 (25No90) Daile PLCS.16% Care 2nd Pvf 21 - 30
(281000)
Denotris PLCS.25% Care Cire Red Pvf 21
- 85 (270600)
Denotris PLCD.25% Care Cire Red Pvf 21
- 85 (270600)
Denotris PLC Ord 10p - 72
Denvy Group PLC Ord 10p - 72
Denvy Group PLC Ord 5p - 87 (281060)
PMC Group PLCOVO 5p - 87 (281060)
P

Byro Disneylend S.C.A. She FR10
Discostary Newscap - 116s p P45 52
50 2 6 75, 50 5 6 70
She FR10 (Br) - FR04 .25 .8 5 .22
Euroburnel PLC/Europurnel SAUnite (1
EPLC Ord 40p 8 1 ESA FR10 (Br) 220.3 31.37

(25NoSO) Pizwilion PLC674% Cum Pri attet — IEO.46 (25NoSO)

(27)106(0) (Organical) PLC7%% Glid Data Sht 68/91 - 157 (28/1060) 10%% One Data Sat 60/95 - 156 V. Gentral Bectire Co PLCADR (1:1) - 33.6 70% Use Le 56: 07/92 - 122 3 (28NoSO)
'Y's Una Lo Bas (28No) - Did (25NoSO)
Glasso Group Ld 7%% Una Lu Set 86/95
SOp - 40 1 (23NoSO)
Glynwed international PLC7%% Case Pri 21 - 55 Brace (W.A.) & CarC

Grand Mexipolition PLCG% Comm P41 S1 - 451 (27NoS0) Grate Universal Storae PLCS%% shut Unix Lis Six - 249 (28NoS0) 61% Unix Lis Six S358 - 250 (26NoS0) Hulma PLC11% Coum P41 S1 - 75 (25%c90) latetast(Jamas) Group PLCS%% Cust Pri ET - 40 (27NOSO) benower Druce PLC6.78% Crit Cyre Red Prf ET - 28 30 30 2 (28NoSO) benow Statistics Group PLC6%% Com Pri 21 - 46 5.8% Cum Pri 21 - 45 (23No90)

AND PLC 75% Une List film store 1 - Seminary (28) (600)

Iceland Frozen Foods Hildgs PLC Qnv Cure Flack Pri 20p - 32 % 3 % 1 market (1988)

And Pri 20p - 32 % 3 % 1 market (1988)

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And Pri 20p - 32 % 1 market (1988)

And Pri 20p - 32 %

SPACEOUS No Uses List Balk REPTERTS — ESHT M. No. ½ 20 4% 15, 20 4%

Rymoneck Corporation/She FM20

[Unserficial] - FM20 (2016:00)

Latinuse Group PLCAOR (1:1) - 35.859

Its Corl Uns Lis Six WM02 - 15531

Latinuse Group PLC3*4 Uns Lis Six MM33 - 222 (2016:00)

Laporte PLC10*4* Dub Six M409 - 15016

(2016:00)

Lawrise PLC10*4* Uns Lis Six Six M4 - 251

59 (204050)
Lovelly J.(Halga) PLCSV% Data Set (27722 - 456
Lovelly J. (Halga) PLCSV% Data Set (2772 - 456
Lovelly J. G. O. PLC L/576-Data Cav Red Pd 21 - 148
Large Value 148

Burd PLC7's Onv Unp Ln Sik 18/67 – 953 (28hc5l0)
Burndme Investments PLC13% Unp Ln Sis 1007/12 – 150 (27hc5l)
Burnd Group PLC5's Onv Une Ln Sik 1907/12 – 155 is 2
CH. Industries PLC9'N's Gum Red Prf Si – 38 (28hc6l0)
CRT Group PLC7's CRT Grow Red Prf Si – 38 (28hc6l0)
CRT Group PLC7's CRT CRT No Un Sik 1908 (28hc6l0)
Cart Group PLC7's Curt Crt Pled Prf 800 10p – 45% % 3 3 4
Calculational PLC7's Co PLC'0d 19p – 105 (27hc6l0)
Cantolino Overs Pack Industr Ld Com Nev – 410 (23hc6l0)

- 410 (23No80)
Cenadan Pacific Ld 4% Non-Quin Prit
Ellig LeW - 45 (25No80)
4% Non-Quin Priticiano Transit (28tg)
NPV - 47 (23No80)
Cardo Engineering Group PLC:1016% Cuin
Red Prit St - 67 \$13 Cantravety Trust PLC11% Gum Prf \$1 = 55 (25No80) Churnel Turnel Investments PLCSp = 15N 25 5

(SERVICEO)
77% Uns Lis Sen Section — ETG 600 N. 1
77% Uns Lis Sen Section — ETG 700 N.
(SERVICEO)
SEN (SERVICEO)
55 (STREED)
56 (STREED)

(28No90) Dans Lai FN: Una La Sat 67/82 - 550 (28No90) PLC7%% 2nd Deb (88 91/96 - 279 6%% Uns Ln Sqt 86/81 - 285 96 7%% Uns Ln Sqt 2002/07 - 258 75% Uns Ln Est 2006/07 - 158

EPUS ON 400 & 1 ESA FRIO (89) —
230.5 31.37

Mate (Scores Inscribed) — E. 11.2 16

RRSIA N. 85 1.18 N. 3 3 2 4 N

SubRis (Sicores Inscribed) NP-311290) —
FRI 35 1.73 (27No90) —
FRI 36 1.73 (27No90) —
FRI 36 1.73 (27No90) —
Evered P.C.11.250 Cum Red Pri 2005 10p —
85 (27No90) —
Both Both Charles Cum Pri EI —
85 (27No90) —
Fritan Group PLCOrd 1p — 3% (28No90) —
Fritan Group PLCOrd 1p — 3% (28No90) —
Fro Ord — 4% %
ADR (101) — 321%
Fisions PLCADR (4:1) — 329%
53% Use Lin Six 250440 — 158
(28No90)

150.48 (28NoS0)
Poster(John) & Son PLC9% Uses En Sitt Market - 12's (27NoS0)
Prendly Hotels PLC4%% Care Cent Red Pri 51 - 78 8t
7's Cire Curn Red Pri 51 - 83%, (27NoS0)

19%% Um, Ln 3sk 94/95 - 295 8 Golden Valle PLCOrd In2001 - IDDA7 0.48 Goode Outrant PLCOA5% Case Pri 58p -15% (27Mc90) Goodwin PLCOrd 18p - 28

19.17-6 Care Perf £1 – 45 (281690)
Hapmorth Capital Finance Ld 11, 29% Chr
Cap Bide 2005 (Reg) = 1008; 12 % % 4
Hickeon International PLC 87% Unit Ln
Six (8694 – 275 (271690)
Higgs & Hill PLC 75 Care Perf £1 – 55
(281600)
Higgs & Hill PLC 75 Care Perf £1 – 55
(281600)
Higgs & Hill PLC 75 Care Perf £1 – 55
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Higgs & Hill PLC 75 Care Perf £1 – 55
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(281600)
Higgs & Hill PLC 75 Care Perf £1 – 55
(281600)
Higgs & Hill PLC 75 Care Land Ln 56
(281600)

The Urst LT Sty (Sine – 224 (2014) (2 3.0064 Kieppal Corporation Laterd 531 -\$84.6344 W 45 0 5m M/1240 - MIZES

Life Sciences Intermettenel PLCS% Com-Cre Red Pri St - 200 (234:60) Life (ES & CoShe of Com Str. NPV -371% 12714 Library PLC PA Ung Lo Sik 19782 - ESP (261690) (26No90) London infernational Group PLC-ADM (2:1) - \$23% 22% (28Mo90) Lawrin PLC-ADM (1:1) - \$4 (28Mo90) 10%% 1st Mag Dab 88k 97/2002 - 986% 7 (28Mo90) 7 (26No30) - 59 Not 2772(02 - 29) Lookers PLC 3% Cav Cum Red Prf 21 -59 (26No30)

PM 21 - 148
Lucas inclusives PLC 1016% Uns Ln 946
92/97 - 933
NeCarity & Stone PLC 7016% Circ Uns Ln
98 76/06 - 578 27 (800/680)
Mencarin Counted International Lo Cost
80.05 (Floring Nong Nong - 50.22
(2016)0) (2014080)
Mercyanate Bronzo Hidge PLCSN'N Curr Pri 21 - (MIX CMMC20)
Maries 1 Species PLC7' Com Pri 21 -52 (2514090)
Maries PLC8N'N Cum Pri 21 - 46 (2714080)
Maries PLC 10% Cust Pri 21 - 70 (2214090)
Maries ELC (10% Cust Pri 21 - 70 (2214090)
Maries ELC (10% Cust Pri 21 - 70 (2214090) (22NoS0) Medera PLCWerrants to sub for Grd — 200

2019 bierchart Retail Group PLCSN'15 Cov Uns Ln 355 5974 - 1381 Massishi Electric CorporationShip of Cost 35, 155 - 1557 2 9,2 91-2016 80 1,257 5,2677 (2010)00 SPA.Severge Shs L1980 Montechicon S.P.A. Sevenge Sins L1980
(Cps. 7) - LSR1 4
Mongan Crucible Co PLCOop Warrents to sto for Ord - 2:17 (20MoSQ)
Mount Charlotte Investments PLC109/% has been considered by PLC109/ Most Corosp PLCWarrants as such by Ord - 55 (28MoSQ)
MOM PLC8.5p (Net) Cov Cum Red Pri 18p - 71/a 2

23 orthorn Engineering Industries PLC3% Cum Pind Pri Et - 23% (CPNoSE) 6.37% Cum Pri Et - 65% (CPNoSE) 11% Cum Pri Et - 101% (27NoSE) 7% Use Ln 8% 20005 - 257 (28NoSE) 17% Use Ln 8% 20005 - 257 (28NoSE) (25%050) - 5 - 127% (10%050)
Oceanics Group PLC5% % Can Red Pri 1993 21 - 35 (25%050)
PFG Hodgen Kenyan Ind PLC6.79% Gree Pri 91/2001 10p - 64 (25%050) PRE STACOUT TOP - 64 (2014:060)
Paramount Convenuelcations inc Com (84)
87 - 2795 (27)(40)
Partition Tracific/Holgs) PLCOvi 25p - 1475 (25)(40)
Paterson Zochories PLC10% Cum Pri £1 - 87 (27)(40) Petrson PLGS.670% Line Ln Bik 8840 -

8.979% Likes Lin Sak 98/98 - 200% 3.620% Um Lin Sak 98/91 - 200 13,426% Line Un Tax 2007 — E107 (27NoS0)
Penairs Foods PLCBp(kel) Guss Cav Red
Pri 10p ~ 102
Pland Genner PLCSY/n Gum Pri E1 ~ 36
(23NoS0) Prior General PLC9%-S Cum Pri E1 — 36 (20NoS0)
Poliphani (C.P.) Co Lidshs \$40.40 (LIK Regeneral C.P.) Cum Pri E1 — 96 (20NoS0)
Principal Hotols Group PLC10-5% Cum Pri E1 — 96 (20NoS0)
Principal Hotols Group PLC10-5% Cum Pri E1 — 738 4978 — 238
Proving PLC28-6 Cum Pri E1 — 36 (20NoS0)
Physical Regeneral C.P. (20NoS0)
Physical Regeneral PLC9ACR (2-1) — 521.25
Regeneral C.P. (20NoS0)
Physical Regeneral PLC9ACR (2-1) — 521.25
Regeneral C.P. (20NoS0)
Physical Regeneral PLC9ACR (2-1) — 521.25
Regeneral C.P. (20NoS0)
Physical Regeneral PLC9ACR (2-1) — 521.25
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Physical Regeneral PLC9ACR (2-1) — 521.25
Regeneral C.P. (20NoS0)
Physical Regeneral PLC9ACR (2-1) — 521.25
Physical Regeneral PLC9ACR (2-1) — 521.25
Regeneral C.P. (2-1) — 20NoS0
Physical Regeneral PLC9ACR (2-1) — 20NoS0
Physical Regeneral

(25%-050) 87%- Ura Ln Sax 81 (25 - 1996 6); Partacosas PLC 825p (Net) Cute Cav Pyl 12.5p - 63 5 Retres Group PLCADR (8:1) - \$11 %

Retries Group PLCADR (8:1) = \$11% (27%)6807 | Reading treemedoral PLC6%*6 Use Let Sk 8533 - 131 (25%)50 | Reading & Colones PLC5% Down PH 21 - 40 4 | Rechts & Colones PLC5% Down PH 21 - 50 4 | Cry Cap Scs 2005 - 116% % 806 7 7 5 5 | Retries Group PLC75% Line Let Site 48601 CATY Cap Inc. 2015 - 1165, % 1906 77
5 8
Relyon Group PLC75% Lim Ln Bin 8661
- 254 (284680)
Rendel PLC 75% 2nd Dep 56 8277 - 276
Roberte PLC76% Cam Pat \$1 - 38
Rockware Group PLC725% City Can
Red 2nd Prt \$1 - 77 (285680)
Rotork PLC95% Cau Prt \$1 - 77
(285600)
SD-Scion PLC55% City Cam Red Prt \$1
- 59 (281600)
Seatont & Seatont Co PLCADR 6211 -- 50 (DINASII)
Search & Search Co PLCADR (bt) \$2,20525 (SENOSI)
IP- One tire to libe 5018 - E136
(20109)
Seroy Holde PLC'S' Ond Sp - E136
(20109)
Sotroll PLC'S' A- Cov Cum Red Pri
2059/15 11 - 85 (2014)90)
Search PLC'S' A- Cum Pri E1 - 50
(20109)

C2N:000 79: "A" Cum Pri 21 - 45 72-"A UEL IN 59: 9297 - 273 (20NoIII) Sentor Engineering Group PLCSUFF, Lins Lu Sic. Wide - L78 Shoythe Group LEOus Sp - 122 Shout Engineering PLCSTs Cum Pri 21 -46 46 7.75% Cum Red Pri 92/97 E1 - 79% 80 (Z3N:95) inder PLC71/14 Came PH S1 - 85 (281:080) (284080) 900 Group PLC8%, Uas Lin S& 97/92 -226 (231090)

126 (23NoS0) PLC-8 Ord 10p - 74 Shift (W.H.) Group PLC-8 Ord 10p - 74 Shift Red Une Lo Sek - 126 (25NoS0) 75% Red Une Lo Sek - 126 (25NoS0) (23Nc90) SISSINGIN BRICKER PLCASIR SCI) -\$55,1450 KM SISSINGIN BRICKER PLC/SISSINGIO \$55.1459 K/9
Subhicine Bracham PLC/Sm@dCmsADR
(1.1) = \$50 % 15 ° 27 .35 %
Stornighetherson/Broop PLC 95 Com Pri
int = \$22.5 Cases30
9% Gry Uns Ln Nts = \$195
Seeing Industries PLC 1st Pri(57%
Curr)(1 - 25 (27)600)
Stornique PLC 9% Cor Uns Ln Sis 1982
- 505 - 295 T & M PLC114% Mbg Deb SR 95/2020 --Tarriec PLC6%% Uns Lo 9# 9895 - 283

(2514:55) Tuto & Lyte PLCAUR (4:1) - \$21% (27NoSC) 7%% Deb Str. 8994 - 982 (27NoSC) 73% Dais Six 8884 - 582 (27NoSS)
8% Une Ln Six 2003/08 - 852 (25NoSS)
Yeşker Woodrow PLCS XX 182 Mig Dais
Six 14 - 585 (27NoSS)
3% Care 71 51 - 55 50 12 (23NoSS)
Termanne das Pipeline Co 10% Signs
Termanne das Pipeline Co 10% Signs
Tirr Une Ln Six 87MS - 1725 (23NoSS)
Tesso PLCADR (1:1) - \$4166
4% Une Deep Disc Ln Six 2008 - 547%

THORN Bull PLCWarrants to sub for Ord THIGHN SMI PLCMarrants to sub for Ord — 126 (23N-050)
Tallog(Thomat) PLCS-29% Cure Pri 21 — 39 (23N-050)
INV. Use Lo Su 2004 — 126 (23N-050)
INV. Use Lo Su 2004 — 127 (23N-050)
INV. Use Lo Su 2004 — 1274 (23N-050)
INV. Use Lo Su 2004 — 1274 (23N-050)
Traininger House PLC7% Use Data Six 21 — 55 (23N-050)
INV. Use Lo Su 2004 — 122 (23N-050)
INV. Use Lo Su 2004 — 122 (23N-050)
INV. Use Lo Su 2004 — 122 (23N-050)

(284-685) Interpret Circup PLC-L7%.
Cam Pri £1 – 50 (274-685)
BAT. Use Ln Pri £2746 77-67
nethouse Forts PLC-Historiele in sub for Ord – 60 (284-685)
7.25% 1st Mity Deb Str 86-81 – 284%.
(284-685) (26Nc90) 10.5% Mig Oak Sik 91.96 ~ 2965/4 8.7% Live Lin Bis 15/2000 ~ 670 (2004/67) UniChem PLCOvi 10p (Ex-Rights) - 108

9 10 % 2 New Ord 10p (14 Fo-612750) - 1 % Unique PLC0% Une Lis 24 91/85 - 271 (25/1080) Unique PLCO% Unit In the PHRS - ETICENCOSO 65% Unit In this STURE - 274 United PLCATE (4:1) - 251.47 51% 65.8 51% United PLCATE (4:1) - 250 United PLCATE (4:1) - 27 Company (4:1) - 28 United PLCATE (4:1) - 27 Company (4:1) - 27 C

Votes Group PLC7% Own Pri 21 - W (25)cs0)
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White & Sant Hidge PLCOrd So - 25
(25)cs0)
Water Chomest PLCOrd So - 25
(25)cs0)
Water Lambert CoCom Sat 51 - 265%
Water Charles Com PLC7 Sp (Not) Com
Cast Red Fri 50 - 31 (25)cs00
Water Sat Charles Com Charles Coco
Water Sat Charles Com Charles Coco
Water Sat Charles
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(281/090) Heatened Group PLCWerrents to ado for Crid - 31 71/5- Oeb Sek 47/82 - 991 Hillecroft PLC-4.1% Com Pri E1 - 44

(25No90) Agialis PLC637% Une Le Sax 94/90 — 2587% (26No90) 25874 (2874:050) — unal Lis 394 9450) — Wilson(Connoby) Riggs PLC1(05/% Cum 2nd Pri 21 — 00 (2014:050) Xennx Corp Cun Six 51 — 550.50 % 6 hiro Chemicule PLC 10% Deb 86: 21/25 - 251% (25No25) Não Camo à Co PLC116% Cum Reg Pri 1988/2008 (1 - 97 (20No80)

Financial Trusts, Land, etc. Ho. of bargains included VS. Amour Trust PLC10%% Use Lis Sik 91/96 - 882 Annour Trust PLC1095% User Lin 88t 91/86

- Basilian Agricultural Co Ld \$4 0.50 —
355 (281/600)
Baboock Prabon PLC6.75p stet) Red Cum
Div Pri 20p — 30 (281/600)
8.5p (1/40) Red Cum Crv Pri 20p — 22
8.886 (881/601 Technology PLCWerrente to
sub for Ord — 5 (271/600)
8.anglock Investments Ld Pig Red Pri 80.61
— 355 (281/600)
1. Bay Med & Georgia Trust PLCCord 50y —
556 (271/600)
7 & C Stategoler Trust PLCCord 50y —
556 (271/600)
7 & C Stategoler Trust PLC5ord 8
Werments to sub for Ord — 2 (271/600)
7 & C Stategoler Trust PLC5ord 8
Werments to sub for Ord — 2 (271/600)
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Werments to sub for Ord — 2 (271/600)
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CICADA PLUCAISA GUA MAS PIT SUAS - 93 [25946]0] 12% % Uno Un Sak 99/95 - 997 14 78 % way Date (19 1995 - 1995

10%% Mig Oab Sik 3015 - 200% (20NoSO) voy & Sing Assay Fund Stra of NPY(United States Portfolio) — \$2.547 NPY(United States Forecast) - 00.1 (Since of HPY(United Forecast) - 00.1 (25NoSQ) Korus-Europe Fund Ld She \$0.10 - \$4% EN 10 Br 60 10 Pag 3 - 12275 (siftvolid) LIT Holdings PLCSAT% Cum Red Prf 21 - 21 Marrain Capital Fund Lal Ord 11 - 15.3 (2574:000)

(25/ko20)

Warmania to sub for Ord = 88,06 (25/ko20)

Warmania to sub for Ord = 88,06 (25/ko20)

Manda Fund (Cayman) Ld Pap Red Prf (51,17 = 34% 4/k 3 5 (25/ko20)

Muray Ventures PLC 11.7% Date Str. 91/76 = 255% (23/ko20)

Particles Concords Trust Ld9,384% Deb Str. 1991 = 256 (23/ko20)

Practical investment Co PLC Co PLCOrd 10p - 96 ent Co Ld Werranie

Sophish Ashen Investment Co Ld Werre to such for Ptg Sbs - S1 (1884;690) Erre Cerby Gerned SM 0.50 - 62 TR Workfowds Streetgy Fund Storvälles 167 (Motel-Currency Sond Fund) -163.00 195.00 indicate interceptantif Funci LeiPig Sha 80.01 (ESFCs to Br) - 872 (ESASSO) howton Papilic investment Funci SA21 -

horston Pacific investment Part SAE1 - 797 (28469)
Warrents to exist for all a - 202 (28469)
FPLC711k 'A' Deb Sa 8918 - 208
FPLS711k 'A' Deb Sa 8918 - 208 (2014)000 Value & moone from PLC-margine Mini-to sub-for Ord = 3 % Value & Currency Plant LdPtg "O" Red Prf 1p = 220.1

Insurance Consumerial Union PLCS.5% Cum Red Pri 21 – 45 977/c60) General Act Preside Aust Comp PLG TAVA Unio Lin Sta 57/92 – 127/9 FSS- Unio Lin Sta 57/92 – 127/9 FSS- Unio Lin Sta 57/92 – 127/9 Quantien RoyalExchange AssurancePLG 7%, Une Lr Sk 8997 - 205 5 % Bundle Group Insurance Co LdSie SKS - SK126% (2014:60) Willia Corross FLCADR (8:1) - E289

investment Trusts No. of bargains included \$18

Alliance Trust PLC4599 Deb Sit Fled after 15996 - Lts Carteriol Deb Sit Fled after 15996 - Lts Carteriol Debits Grand Site Nopon PLC Viterants to sub for Ord - Sit (2006) Strips Associative PLC Signification in the Sit Site Associative PLC Signification in the Site Site - 150 Notes and the Site Site - 150 Notes and Ord Carteriol TO CONVOLUTE PLCSYN, Cav Use Lo Silk.

1985 - 54-40 (Steeding)

1980 - 1990 (Steeding)

1980 - 1990 (Steeding)

1980 - 1990 (Steeding)

1980 1990 1990 (Steeding

Pag Red Pri 9.1p U.S. Index Fund - 940 (25NoSO) Pig Red Pri 0.1p Japan Index Fund — 630 (23NoSO) PIG THE LTT SEPTEMBER OF THE PLCZET COM 830 (23N060) JAMESTON OF THE PLCZET COM CITY UTO LIA SEPTEMBER OF THE PLC45-MINISTRUMENT Cura Pild ži – 40 (27No90) orin inii Green inv Tat PLCOng 25p – 70 2% 3 Months Investment Trust PLC11% Dath Six 2012 - 221% % (23NoS0) New Throgmonion Trust 1983) PLC12.8% Dath Six 2006 - 2101 (23NoS0) Dath Cop Dath St. 1887 - 1887 Parties French Investment Trust PLCSecs

Date Con Data Set 1986 - 1987 |
Parties French Investment Trust PLCSero
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Cum Pri 21 - 85 (28Ne80)
Soutish American Investment Co PLC
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(27Ne80)
Soutish American Investment Co PLC
Equilibre Instead Lin Lin Set 2004 - 103
(27Ne80)
Soutish Eastern Inv Trust PLC67% Case Pri
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Soutish Eastern Inv Trust PLC67% Case Pri
Set - 243% (27Ne80)
Soutish Investment Trust PLC67% Case Pri
Set - 227%
Soutish Investment Trust PLC67% Case Pri
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Soutish National Trust PLC67% Case Pri
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Thomas Pri Trust PLC67% Date Set 2000 - 280 100
Thomas Pri Set 21 - 40 (28Ne80)

Unit Trusts

Unit 1 (USA)
Mo. of bergalna Included 19
M. A. American Broster Co's Pand
Accom Units — 44 (27)1080)
M. A. G. European Dividend Funding Units
— 44.2 (27)1080)
Accom Units — 45.1 (28)1090)
M. A. G. Cool & Bernet Runding Units
— 31.1 (28)1090)
Accom Units — 35.2 (27)1090)
M. A. G. International Income Funding Units
— 58.8 -86 (28)1090)

Mines - Miscellaneous No. of burgains included 151
Assatigamented Princedal leve PLCBits 1p —
35/ cellular princedal leve PLCBits 1p —
35/ ce

(25hcolf)
Si Oro Mining&Exploration Co PLCOvid
10p - 355 (25hcolf)
Europa Minierite Group PLCOvid 2p - 21 2
(25hcolf)
Warsanite to soft for C - 7 (25hcolf)
Morthody I Warsanite LLR 0.10 - 0.16 289080) Minopphy's Correctioned PLCPIG 1p = 41% (200000) Inrible Correctioned Copper Mines LdTB* Ord K19 = 404

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Olf No. of bergains instuded 2085 Oli No. of bergains included 2095

British Precisions Co PLC Warmer to berchard ADS - 25% 3,785

3% Com 1st Pri S.1 - 89 (20%6)9

3% Com 1st Pri S.1 - 79

Burranh Custrut PLO9% Court 1st Pri Sill.
E1 - 45 (20%6)9

3% Com 1st Pri S.1 - 489

7X% Court Had Pri S.1 - 88 (28%6)0

BY Com Pri E1 - 63 (28%6)0

BY Com Pri E1 - 63 (28%6)0

BLF UK PLC 12%% Une Ln Dis 1991 (Regi - 20% 10 (29%6)0

BLF UK PLC 12%% Une Ln Dis 1991 (Regi - 20%6)0

133 - 52% (28%6)0

BLF UK PLC 11%% Data Sill 3090 - 285% % 7% (28%6)0

145 - 50 PLC 11%% Data Sill 3090 - 285% % 7% (28%6)0

Shall Transportationary (20%6)0

8%% fax PriCompet - 47 Tissuco international Financial Corp#% Big/S One Gist Ln 88; 81/99 - £120 Properly No. of bargains included \$56 Asia Property Hidge PLC 10 5/16% 1st

Mig Deo Sik 2011 - 281% (28No80) Boscombe Property Co Ld5% Curn 1st Pri 21 - 97 (28No80) Priest Property Trust PLC10%% Curn Pri 21 - 90 (27No90) Shoon Essas PLC9-50% 1st Mig Deb Sik 2028 - 177 & (28no81) 105% 1st Mig Oso Six 2018 - 227% (271090) 11,73% 1st hay Dup Box 2018 - 294% 5 (25No90) Capital & Counties,PLC914% 1st May Deb 200 SEE - 121% S 3 200 Lin La Su 21/56 - 124%

200-020 Controvaccial Estates PLC6K% Uns Ln 9tk 8878 - 933 (284-030) Controvaccial Estates PLC6K% Uns Ln 9tk 8878 - 938 (284-030) Controvaccial Edge LD75% Uns Ln 9tk 50p - 27% (284-080) Churchicary Estates PLC97% Uns Ln 89k 2000 - 270 (234-080) Chryston Hoodings PLC97% Uns Ln 9th 9tk 2016 - 207 (284-080) Colment(E.Alactinesetmicate Ld.87% Uns Ln

(Z7No80)
Hammerson Prop Invillator Corp PLCOmi
250 - 610 commotion
Hammerson Essents PLC-1016-11st Mirc
Deb Gris 2016 - 19814, (27Mo36)
Lend Securities PLCOM 1st Mirg Deb Gris
88/93 - 287
71K% 1st Mirg Deb Sit 91/96 - 280%
(28No90)

CBNoSS)
WK 1st May Dath Dat. \$66001 - DSS.
KK% Una La SN, \$657 - DSS.
aw Land PLCSK% 1st May Dath Stir.
89784 - 278
71% 1st May Dath Sik. 86491 - ESZ. (27/k00)

Level-Othi)Properties PLCSWM Mbg Deb

St. 1267 - 255% 7 (25/k00)

Londos-Prov Stop Centres/Hops/PLC

10% 1st Mbg Deb Str 2025 - 279%

MSPC PLCSWM 1st Mbg Deb Six 97/2008

- 258% - 688 K 1677, 2st way Dub GW, 8504 - 689 k

(2814060)
Scottch Metropoliten Property PLC 1014%
1st Mig Dab Sit 2016 ~ D3214
Saled Orsay PLCOrd Sp ~ 17 CSR4680)
S.54% (Net) One Can Red Pri E1 ~ 25
(2814060)
Seyhasti, PLC9.75% Cam Red Pri 2014
E1 ~ 46 (2814060)
United Kingdom Property Co PLC456%
Unit Lin Sit. 200005 ~ E55 (ISM680) Plantations

No. of bargains included 8
Anglo-Eastern Plantations PLC 125% Une
Lin Str. 2556 - 270
unacin Mater PLC 50 - 30 (271605)
Chilegon Corporation PLC 50 (255 - 55)
Warrann Is such for Crit - 14
9% Corp And Prf 21 - 60
Malatot Barmad Str. - 981, 1578
(201600)
United Plantations Africa Lid Ord Pl0.00 60.35 (201600) No. of bargains included 8

Shipping No. of bargains included 280 leformen d-y AS"A" Vig She MC2.5 -| MC121 2 S 4 | 181 Non Ving Stee NICE 5 - NICE 18 8 8 8 | 68038 20 20 ,446 N N 11 2 2 2 | 181 Non Ving Steep Non CONTAIN | Data Steep Non CONTAIN | Data Steep Non CONTAIN | 201 Data Steep | 125 | 81 N 201 Data Steep | 120 (1884) 100

Utilities No. of bargains included? American Information Tech. Corp Site of Corp Site \$1 - \$33,7865 (284660) GBSC Ld7%% Core Prf Purit - 14 II (ISSC Lorn vo vo (27N:090) Ighantone Dook & Railway CoPri Units — (2100 2% (27N:09) Hanchaster Brip Cunal CoBN Parp Pri St Person Doole & Herbour Codifish Red Duo Bill SANT - 250 (BINASO) 1255 Part Duo Bill SANT - 150 1279-150 1977M390) Notific Gas & Mectric Codins of Com Stic \$5 - \$504 (277km2)

Water No. of Dargains Included 963 Sast Surrey Water PLC4% Cons Deb Bits |/rd - mio punkosis 7% feed Deb Six Barel - 194 (marchin) (23HoRD) "A" Host-Yig Ord 10p - 136 (23HoRD) ork Waterworks PLC3% Deb 50(Int) terworks Cot. Sit/Finity #16/Perp

21825 (25No90) 2st Anglan Water Co 4% Perp Deb East Anglian Water Co 4% Perp Del Str(April & October) = 230 (23Nd 7%% Red Deb Str 91/92 = 290 BNo80) ux Water Co3.5%(Pmby 6%)Prt Stic 226 (27\c60)
74% Deb 88k 91/83 - 283 (28\c60)
74% Deb 88k 91/83 - 283 (28\c60)
74.% Deb 88k 91/83 - 283 (28\c60)
14.0% Red Deb 88k 2005/09 - 293%
1ee Valley Water Co.4% Into Deb 88k 230 (23\c60)
84d-Southen Water Co.10% Red Deb 98k
95/83 - 292 (28\c60)

isho90) ira Waterworks Co 2.1%(Proly 3%)Pri Stk - £300 Miscelianeous Warrants . Burkers Trust leterational Ld 'POWERS' fail to FT-SE 100 mone - 250 pelicoto Calenta ILA Cell Vito Fiel to FT-SE 100 Index - 21.50 1.65 No. of bergains included2

USM Appendix No. of bergines included242

Apollo Metale PLC8p(Net) Cum Cnv Red
Prf 10p – 179 (27Ne90)

BLF Group PLC8p (Net) Crv Cum Red Prf 1
10p – 50 (27Ne90)

Bedford, and PLC0rd Ep – 3
(28Ne90)

LOU D NUICOS PLCONT 21 - 180 CANN Group PLC Ord Sp - 28
Delete Group PLC Ord N20.25 - MO.3 (28Ne80)
Greet Southern Group PLC6.75p Cum Crw
Red Prt So - 78 7
MM PLC0rd 1p - 20
Md-States PLC0rd 0p - 85

Mid-Sigets PLCOrd 10p - 55
Indiana II Section Resource PLCOrd
10p - 1054 8
Paramount PLCOrd 24p - 3
Paramount PLCOrd 24p - 33 (28No80)
Senage Group PLC657 (Net) Cum Red
Criv Pri £1 - 31,944 (Net) Cum Red
Criv Pri £1 - 31,944 (Net) Cum Red
Criv Pri £1 - 31,944 (Net) Cum Red
(28No90)
Indiana PLCOrd 25p - 72
(28No90)
Indiana PLCOrd 25p - 72
Indiana Cum Red
25th £1.55 p 178 bit
Tuliana Cul PLC Warrants to sub for Ord EDUT £1 (27No90)

Rule 535(2)

No. of bargains included 9

Amelographic Metal Corp PLC6% Curp Pyf E1 - 20.5 (Silvington)
Ams Speets Brownering Co Ld Ond E1 - 84% nn Street Browniae Co LEOTO E1 - 247 (27No90) reenal Footbell Chub Ld Ord E1 - 23700 (27/kg9) Asion Villa Footiseli Glub PLCOrd 28(1 sotis) – 941 (27/kg90) Channel telande Coms (TV) LdOrd 8p – 20.98 Charquel Inflanta Comes (TV) LiGOrd 8p — 50.38
Church Housing Association Ld 23676 Ln St. + 112
D.B.S. Mannagement PLC-Ord 10p — 22.16
(27No90)
Delhoist Hidge PLC-10p — 20.34 (28No90)
Delroit Valley Light Relieving LiGOrd 21 — 23.5
(28No90) Mind-Explantacy)Ld Ord 50.01
- 32.15 £ 2 (27No90)
Hayer Brockbards PLC-Ord 10p — 20.65
Liverpool PC & Athletic Grounde PLC-Ord
25 — 2800 (27No90)
MMM Britannia Inflantational Ld. Japan
Incomes & Ground — 21.572 (27No91)
Mind-thesian Coly Footbell Club PLC-Ord 81
- 21.5 (28No90)

Manchester City Positive City PLUCTO ET - 216.5 (22Not0)
Manchester United Football City Lei Ord ET - 255 (22Not0)
Merrest Hidgs PLCOrd 109 - 28.80
Merrest Paristal Corp LotOrd 109 - 25.4
3% (22Nos0)
Newbury Recessories PLCOrd 2100 - 28000 (25Nos0)
Partyres Football City PLCOrd 21 - 25%
5.55 (27Nos0)
Southern Newspapers PLCOrd 21 - 25%
5.55 (27Nos0)
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By Permission of the Stock Exchange

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December 19 1990.

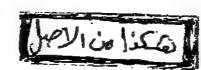
It will be of particular interest to the 83.4% of the professional investment community in the financial Institutions thoughout Europe who are regular FT readers. If you want to reach this important audience, call Brian Heron on 061 834 9381 or fax 061 832 9248.

FT SURVEYS

WORLD INDUSTRIAL REVIEW

The FT proposes to publish this survey on January 14 1991. It will be of particular interest to 54% of Chief Executives in Europe's leading companies and 94% of Captains of Industry in the UK who are FT readers The US Senate and House of Representatives receive hand delivered copies of the FT Daily. If you want to reach these important audiences, call Brian Heron on 061 834 9381 or fax 061 832 9248.

FT SURVEYS



LONDON STOCK EXCHANGE

Bush's Iraq offer brings late flurry

PRESIDENT Bush's invitation to the Iraqi foreign minister to visit Washington for peace talks, and his offer to send Secretary of State James Baker to Baghdad, caused a late rally in the London stock market yes-terday and provided the only moment of excitement during

In the 15 minutes before the market close, the FT SE-100 index jumped eight points to the day's high, helped by a small programme trade; at the same time the crude oil price fell more than \$1 a barrel, raising hopes that the inflationary effect of expensive oil would be

Equities had a weak start to the day, depressed by over-night weakness in Tokyo and New York. All markets were apprehensive of what might follow the UN Security Coun-

Account	Decling	Distant
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Option Declaration	Dec 27	Jan 10
Leat Dealinger Doc 7	Dec 26	Jen 11
Account Day:	Jan 7	Jan 21
'New time dealin	go may lake	place from

cll's effective authorisation of the use of force against Iraq's occupation of Kuwait.

The market's weakness tempted a few institutions to buy selectively, and the FT SF-100 index quickly rose 15 to the morning's high of 2146.3. The mark-up was helped by at least one broker floating the idea that UK interest rates would be cut later in the morning. As it quickly became apparent that there would be no reduction - the Bank of England indicated early in the afternoon to the money mar-kets that it would be at least weeks before any cut trading activity died away. Marketmakers accustomed themselves to the usual calm of the second Friday in a three week account and were occupled with a flurry of stories of City redundancies before

Rather than drift lower, however, equities held their ground at levels slightly above the pre-vious night's close. Traders felt that the steadiness was the result of a robust gilt market. The yield ratio of equities to gilts has now fallen below 2. taking it to the bottom of the range held for ten years.

That level is seen by analysts as a sign of value in equities; James Capel has been arguing that if the ratio is to

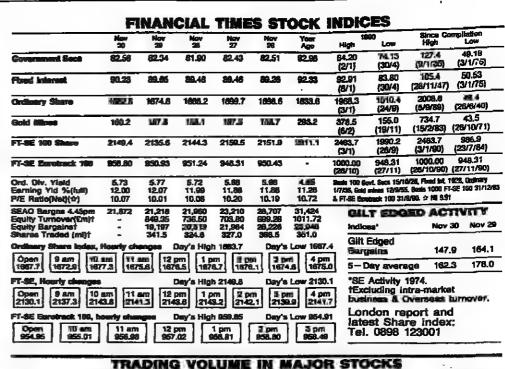
the last decade, equity prices should be some 30 per cent Capel also argues that the

prospects for equities are bet-ter than in the recession of early 1980s. The rate of dividend growth now in constitu-ents of the FT All-Share Index is greater because companies depend less on sales to domestic markets - in a deeper recession than those overseas - and the index also contains a higher proportion of non-cycli-cal stocks.

Gitts, for their part, were supported by hopes that a cut in UK interest rates, if not imminent, is likely in the New Year. Longer gilts benefited most. BZW emphasised the general view that one implica-tion of UK membership of the exchange rate mechanism of

be restored to its average of the European Monetary System is that the days of sharp cuts in UK interest rates are over. Any reductions would be slow and steady, and deter-mined more by wider EMS con-siderations that domestic UK political needs.

Traders seeking a clear lead on the direction of equities hoped for some inspiration from Wall Street, but they were disappointed. During Lon-don's trading hours, the Dow Jones Industrial Average moved in a narrow range around the previous night's closing level. However, just as London traders had resigned themselves to a sullen end to the day, the announcement of the US initiative on Iraqi peace talks left the FT SE-100 index at 2149.4 at the close, up 13.8 on the day. Turnover was low at 331.9m shares,



Trafalgar dividend at issue

The dividend issue again influenced trading in Trafalgar House, Yesterday the shares rallied 10 to 176p and the expectation appeared to swing more in favour of investors who believe the UK construction, property and shipping major will maintain its payout. But there are alternative voices in the London market.

Analysts argue that the Trafalgar board may be spilt on the right course of action. County NatWest believes a decision on the dividend is yet to be made, but it said yester-day that while a two-year fundamental outlook was grim, the group's sensitivity to lower interest rates, the possibilities of a high-yielding maintained final dividend, and a better than expected year-end balance sheet might bolster the share

Others researchers are of the opinion that the dividend dis-tribution will be halved, thus retaining an extra £23m in the business. Mr James Ritchie of Salomon Brothers has long held that view and believes prudence dictates a deduction of around 8 per cent. The con-troversy will end on Tuesday with the announcement of Trafalgar's annual results.

Hillsdown weakens

Worries about slower-thanpected trading in the run-up to Christmas spread from the retailing sector to food manu-facturers shares. Hillsdown led the way, falling 13 to 244p, as brokers cut their current year forecasts by £12m to around £203m. Slacker sales of high margin seasonal goods and dif-ficulties in canned foods caused the reduction in esti-

Other leading food manufacturers were affected by the cautious note struck by Hillsdown. Analysts said that while Cadbury Schweppes and United Biscuits were better placed to withstand a poorer Christmas, there could still be reductions in profit estimates. The main concern was that retailers left with unsold goods after Christmas could reduce

arrer Christmas could reduce orders in the new year.
Cadbury fell 7 to 322p with profits likely to be reduced by 25m to £275-285m, while United Biscuits eased 3 to 310p with profits likely to be down £5m to £200m. Composite insurers were

ite candidates in view of its heavy losses and weak balance aheet. Royals' shares rose 7 to 423p as a result. It was suggested that the French company is interested in forming a partnership, and this was the catalyst behind the bid rumours. Other possible candi-dates included Guardian Royal Exchange, up 3 at 199p and Commercial Union, 4 higher at

announced a 10 per cent rise in premiums with effect from January 1991. A similar rise was made earlier this month by other insurance companies. but an endorsement by the sec tor's largest concern is likely to add to the current bullish tone. Sun Alliance ended 3

Profits over £40 million (%) Downgrades 80 Downgrades in the majority 70 60 3 month average

Downgrades as % of forecast changes

Analysts' downgradings continue to outnumber increases in Analysts' downgradings continue to one. The rising pessimism on profit forecasts by almost seven to one. The rising pessimism on profits is reflected in a fall in the forecast earnings per share for the current year from plus 9 per cent in midsummer to minus 2 per cent now. BZW says eps will fall by 5 per cent in 1991. More downgradings are expected before the New Year, after which pluse season restrictions limit information smalled to make the close season restrictions limit information available to analysts.

mostly firmer, boosted by renewed talk of a possible bld by Axa-Midi, the French insurance group, for one of the UK majors. Royal Insurance was regarded as one of the favour-

487p.
Sun Alliance, the UK's largest insurer of house buildings, higher at 827p.

Hopes that Glazo would offer some inspiring news at a presentation held by the company yesterday gave early upward momentum to its share price. While in the event, little new information actually emerged from the presentation. the market was reassured that Zantae, the company's main source of profits growth in the past decade, was holding up well against competition, observed Dr Erling Reisum, pharmaceuticals analyst at Nomura Securities.

Analysts were also pleased by indications that new drugs targetting large markets were coming out on schedule and Glazo climbed 12 to 825p during the day. Earlier gains, how-ever, were trimmed and Glaxo ended up 2 at 815p.

Other international issues showed resilience, with ICI firmer by 7 at 880p and Smith-Kline Beecham up 5 to 597p. Wellcome, however, succumbed to pressure as concern over competition to Retrovir.

NEW HIGHS AND LOWS FOR 1990

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STRIALS (25) A

RISES AND FALLS YESTERDAY

	Q	n Frida		On (he week		
British Funds	Rises 64 5 307 144 33 0 60 96	Falls 12 0 266 130 19 2 6 30	Same 10 16 970 472 39 8 87 79	Rises 222 17 1.390 611 110 9 165 295	Falls 152 11 1,573 735 112 5 112 240	Same 56 77 4,778 2,376 233 36 491 492	
Totals	711	465	1,681	2,819	2,940	8,532	

its AIDS treatment drug, resurfaced. Wellcome closed off 6 at

374p.
BAT Industries was lifted by news that it was in talks with three parties about the possible sale of a major stake it has in Horten, a West German retailer. The market greeted the news by taking BAT's share price up a firm 12 to 580p, despite analysts' views that the sale was a relatively

small one. Cookson closed at the high-est level of the week, still on speculation that TI Group would shortly make a move to acquire the company. Hopes of an impending bid have aroused considerable activity over the five day period and lifted Cook-

son shares from 100p to 115p (up 7 on the day) at the close. Wyndham Group dipped on a depressing half-year state-ment, which included passing of the interim dividend. A fullear loss was forecast with the company blaming its misfortune on the downturn in both the property and motor retail-ing markets. Wyndham fell 25

Textile company Aitch Hold-ings came under pressure, although neither traders nor the company could offer an explanation for the sudden ner-vousness. The shares dropped to 6p but rallied modestly after the Altch board said it knew of no reason which would account for the fall. Additionally it hoped to announce shortly the acquisition of a small textiles company. The

shares ended 4% down on bal-ance at 7%p. British Aerospace confirmed the closure of two plants and the loss of 5,000 jobs but the aerospace sector as a whole, which has been under pressure amid worsening prospects for the industry, took the latest negative news in its stride. Mr Alasdair Stewart at Nikko Securities pointed out that BAs has a good record in successfully redeveloping or selling sites. Bae closed unchanged at 526p and Rolls-Royce eased a penny to 152p. Thorn EMI rose 20 to 665p on

talk of Japanese interest in the wake of Matsushita's £3.1bn bid for MCA. Control Techniques fell 15 to 208p after it made a one for four £9.8m rights issue.

TIP Europe continued to suf-fer from the negative senti-ment generated by its profits warning and management changes announced on Thurs-day. The company's share price took a further beating yesterday, falling 12 to 37p, while Tiphook, which is sched-uled to announce results next week, fell in sympathy, shedding 12 to 351p. Laporte fell back 5 to 488p, although deal-



Oct described trading volume as derisory. They dismissed reports of a line of stock said to be on offer. Allied Colloids, in contrast, rebounded 8 to 121p ahead of Tuesday's interims, which are expected to be flat at around £19m owing to posure against the dollar. Leisure stocks ended the week on a gloomy note. Hotel and bookmaking conglomerate Ladbroke attracted a second downgrading from Smith New Court in as many weeks. There are fears that a decline in the number of US tourists visiting the UK will affect profitability, and Smith cut this year's profit forecast to £327m from £337m,

having cut from £345m last

week. Mr Bruce Jones, analyst at Smith, said that "Ladbroke remains a good long term investment, but we cannot

ignore the harder trading envi-roument for botels." Carlton Communications rose 12 to 345p after news that the company is to handle the duplication of a video record-ing of the US singer Madonna due to be released before Christmas by Warner Brothers. The film has been banned by a US cable channel. Analysts reported US buying of the

Brant Walker rose 11 to 88p on suggestions that the com-pany had achieved sufficient backing for its latest bond issue. A statement was expec-ted after the close of business. The rare distinction of a

high point for the year was achieved by Sanders & Sidney. Shares of the UK's only quoted outplacement consultancy, a business which offers counselling to redundant executives, rose 8 to 245p still heeding buy advice after the good interim

Edbro fell sharply when revealing a gloomy statement and a collapse in profits. The company blamed this on the slump in UK tipper demand. It also said the "profit outlook is not encouraging" and the shares ended 20 lower at 78p. Commarcial vahiols manufac-turer ERF (Haldings) lost 10 to

78p in sympathy. Sidlaw, the oil services and distribution group, continued to benefit from Thursday's optimistic view of prospects

from the company's board, the shares rose 7 more to 183p. Water stocks displayed their defensive qualities, built on projections that the sector's yield potential is likely to outperform the soon to be priva-tised electricity industry. Anglian Water added 4 at 255p while the Water Package fin-ished 530 higher at 52,505.

The decline in oil prices came too late in the day to have an impact on oil shares. The main feature of the seation was an active two-way market in Shell, up 3 at 467p. Dealers said they noted signs of switching into Royal Dutch.

Other market statistics. including the FT-Actuaries Share Index and London Traded Options, Page 11.

Percentage changes since December 29 1989 based on Thursday November 29 1990

LEADERS AND LAGGARDS

		•			
ter	+	6.77	Electronics	-	18.2
7 96		0.06	Insurance (Grokers)	-	18.5
wers and Distillers		1.25	Textiles	-	19.1
of Retailing	-	3.45	Engineering-Aerospace		19.8
& Gas	-	3.78	Conglomerates		21.3
kaging & Paper		8.44	Publishing & Printing		21.4
ephone Networks		9.17	Transport		22.1
nanture Group		9.64	Property		22.3
bioriseuoH bna ritte		10.63	Capital Goods		22.5
prance (Life)	-	10.97	Investment Trusts		22.6
Iding Materials		13.74	Contracting, Construction		25.2
Share Index	-	13.74	Leisure	_	38.2
d Manufacturing	-	13.81	Engineering-General	_	28.3
Share Index		14.74	Overseas Traders		25.4
estrial Group		15.30	Merchant Banks		25.8
ex		15.81	Motors		28.9
als & Metal Forming		16.05	Other Industrial Meterials	_	29.2
micals		16.50	Electricale		29.9
er Groupe		17.63	Agencies		43.18
sncial Group		17.91	Gold Mines Index	_	49.0
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BENCHMARK GOVERNMENT BONDS

	Compon	Ped	Price	-	Vield	Week ago	Month
UK GILTS	18.500 8.000 9.000	09/92 03/00 10/08	103-25 103-25	-02/32 +07/22 +10/32	11,19	11.14 10.86 10.57	11.46 11.23 10.88
UE TREASURY !	8.500 8.750	11/00 08/20	101-08 103-08	+06/32 +09/32	8.31 8.46	8.35 8.45	8,67 8.81
JAPAN No 118 No 129	4.800 8.400	6/99 03/00	86.1106 96.8639	+0.277	7.46 7.14	7.49	7.80 7.48
GERMANY	9.000	10/00	101,1000	+ 0.180	8.82	8.81	0.98
FRANCE BIAN DAT	9.000 8.500	11/95 03/00	95.7939 90.9400	+0.078	10.11 10.02	10.12 10.02	10.15 10.23
CANADA *	10.500	08/01	98,0500	0.400	10.65	10.45	11.06
NETHERLANDS	9.250	11/00	100.9800	+0.030	9,10	9.05	9.47
AUSTRALIA	15.000	07/00	104.2502	-0.602	12.12	12.19	13.75
BELGIUM	10.000	08/00	99.9500	+0.000	9.78	9.72	9.81
Lundon closing, "de Violds: Local martie	enotes Ne Cuturden	w York	morning se Prices: U	S, UK in a	Qnds., o	thers in	decimal Sources

COMMODITIES

WEEK IN THE MARKETS

Copper leads base metals lower

THE BEARS were on the prowl at the London Metal Exchange this week. With the slide of the flagship copper contract to a 2%-year low unnerving the other markets zinc's price fell to a life-of-contract low, lead's to a 2½ year low, aluminium's to a 6-month low and tin's to a 2-month low. Only nickel ended with a gain on the week. There was no clear-cut expla-

nation for copper's sharp fall early in the week, when a flurry of long liquidation lead to a breach of chart support point for the three months contract at \$2.525 a tonne, triggering a wave of stop-loss selling. Dealers said sentiment was being affected by signs of a world-wide slackening in industrial growth, as was reflected in a widening of cash copper's discount to three months metal to £19 a tonne at Wednesday's close from £9.50 at the end of last week. It was noteworthy, moreover, that the discount narrowed relatively modestly to £14.50 a tonne as the market steadled on Thursday and Friday. Cash copper was quoted at £1,273 a tonne at last night's close, up from Wednesday's £1,244 a tonne but still 232 down on the week.

Dealers said copper's rally resulted chiefly from the fact that the market had become "oversold" in the preceding

fall, although the upturn was helped by yesterday's announcement of a 6,100-tonne fall in LME stocks to 168,400 tonnes, following the 3,750tonne fall reported on Tuesday.

A 2,875-tonne fall in stocks had little influence on sentiment in zinc market, which entered uncharted territory with yesterday's fall through the previous life-of-contract low of \$1,250 a tonne. By the close the cash price was at \$1,236.50 a tonne, down \$61 on the week. But with LME stocks still relatively low at 57,600 tonnes it still held a premium over the three months price, albeit \$5.50 narrower than last week's at \$12.50 a tonne.

Dealers attributed the decline, which featured stoploss selling, to expectations of a further slackening in manu-facturing demand for the metal. Trade buying and profittaking purchases trimmed yes-terday's losses but traders were forecasting a resumption of the slide. Psychological support might be encountered at

\$1,200 a tonne for three months metal, which closed yesterday at \$1,234 a tonne, they said, but the near-term chart objective was \$1,180 a tonne.

Bearish chart patterns and disappointment at the slug-gishness of demand from bat-tery manufacturers were tery manufacturers were blamed for the weakness of the lead market. The cash price was reported to have become oversold in dipping to £328 a tonne on Wednesday and trade buying and short-covering pur-chases helped it to recoup chases desped it to tecoup some of its losses. Early gains yesterday were erased by profit-taking, however, and with buyers backing away cash metal closed at £340 a tonne, unchanged on the day and \$5 down on the week

down on the week. Nickel's stronger performance this week was encouraged by a net drawdown of 354 tonnes from LME warehouse stocks, representing 13 per cent of the total, and a production warning from Falconbridge, a leading producer of the metal. These factors helped the cash price up to \$8,375 a tonne. recouping \$300 of last week's

Falconbridge's chief executive. Mr Alex Balogh, warned on Wednesday that his company, the western world's second biggest nickel producer, would shut down production

metal at uneconomic prices. The company's 85 per cent owned Dominican Republic subsidiary. Falconbridge Dominicana, could operate profitably at prices of around US\$4.50 a lb, Mr Balogh said, but a drop below \$4 a lb combined with high oil prices put a question mark over the opera-tion. Last night's three months nickel price on the LME was equivalent to \$3.70 a lb.

Gold traders kept their eyes fixed on the Gulf this week, with prices edging higher on the US call for the United Nations to set a January 1 deadline for Iraq to clear out of Kuwait and making further gains ahead of Thursday's Security Council meeting. But most of the gains were wiped out yesterday by profit-taking and disappointed long liquida-tion, leaving the London bul-lion market price at \$384.75 a troy ounce, down \$1.75 on the day and only 50 cents up on

At the London Futures and Options Exchange technical factors lifted coffee prices onto higher ground. Despite the absence of fresh fundamental factors and lack of industry support the January contract gained £48 to £630 a tonne.

Richard Mooney

He was publishing director. ■ Mr Henry Berens has been appointed an executive director of GRANDFIKLD



Managing

director

of IDV

Mr John McGrath (pictured) has been appointed managing director and chief operating officer of INTERNATIONAL DISTILLERS AND VINTNERS. the drinks sector of Grand Metropolitan. He joined GrandMet brewing in 1985, and is currently joint managing director of IDV.

deputy general manager with responsibility for corporate banking and credit with Den Danske Bank, London, has been appointed a director of DAVID GARRICK, acquisition and divestment specialists. This follows the strategic alliance made between Den Danske Bank and David Garrick earlier this year. Mr MacLeanan retains his post with Den Danske Bank.

Mr Jon Davidge has been appointed managing director of FLEETWAY

PUBLICATIONS, a division of Maxwell Consumer Publishing & Communications.

RORK COLLINS. He was managing director of Brint Investments and executive director of Tyndal Holdings

■ The NATIONAL FEDERATION OF SCALE MANUFACTURERS has elected Mr Neil B. Woolhous as national president.

appointed chairman of the ASSOCIATION OF PENSION LAWYERS. He heads the pensions department at Nabarro Nathanson, where he is a partner.

🛎 Mr John Quarrell has been



The European region and the UK region of AIR INDIA have been merged. Mr Maharaj Zutshi (pictured), regional director, UK, becomes regional director, UK and Europe, based in London.

■ Mr John Buckley has been appointed financial controller

of MOCCOMAT UK beverage systems, part of Sara Lee/ Douwe Egberts. He joins from sister company Nicholas Laboratories.

APPOINTMENTS

Ms Sarah Quartley has been promoted to company secretary of HERMAN MILLER office system furniture maker.



Mr John Arbuckle (pictured) has been appointed a director of ISIS GROUP. He is managing director of principal subsidiary ISIS Construction. Mr Mel Errington has resigned as a group director and managing director of ISIS Pneumatics to take an outside appointment.

Mr John Talbot, Mr David Doe and Mr Michael Barlow have joined the BYAS MOSLEY GROUP. Mr Talbot and Mr Doe join the board of Byas, Mosley and Co.

 Mr Brian Beeve has been appointed managing director of SCHWANK, UK subsidiary of the German company.

joined BROWN, SHIPLEY & CO as a senior manager to

manage the Phoenix Development Fund, a property mezzanine fund. He was a divisional investment management director with Prudential Portfolio Managers.

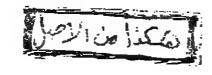
THE CONTRACT FURNISHING COMPANY DAS appointed Mr Tony Innes and Mr John Kania as joint managing directors. They were with Habitat and Heal's

■ Mr Ralph Kanter has been appointed a non-executive director of STUDENT LOANS COMPANY. He was group managing director of Britannia Security Group until its acquisition by ADT.

Mr D. Graham Titemphe has been appointed executive director, precious metals, at JOHNSON MATTHEY, He was division director, precious metals division.



Mr David Shaw (pictured) has been appointed director, bonds, at LEGAL & GENERAL INVESTMENTS. He was a director of Hambros Bank with responsibility for global investment research.



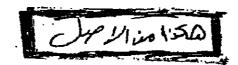
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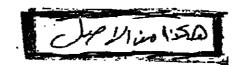


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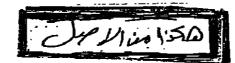
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Dow gains ground after Bush suggestion on Gulf

POLITICAL EVENTS set the tone for the stock market yesterday morning, with equities opening weaker amid concern that war in the Gulf was imminent, followed by a recovery after President Bush suggested a meeting between Iraq's President Saddam Hussein and the US Secretary of State James Baker, writes Koren Zogor in New York.

Stock prices opened lower after the UN Security Council's endorsement of a resolution to oust Iraq from Kuwait by force if Iraq from Kuwait by force if iraq did not pull-out by Jann-ary 15. But they rallied later in the manning after the sugges-tion of meetings between US and Iraqi officials in Baghdad and Washington. Although the President's towards hawkish, the proposed was hawkish, the proposal was seen as an indication that a diplomatic solution to the Gulf crisis might still be found

At 2 pm, the Dow Jones Industrial Average was up \$4.41 at 2,553.22 having fallen nearly 10 points earlier. Advancing issues led declining by a ratio of nine to five. On Thursday, the Dow closed down 16.34 at 2,518.81,

Stock prices were also helped by falling oil prices, with the January crude oil contract losing \$2.01' a harrel to \$30.90 after President Bush's

The decline in oil prices

of leading economic indicators which provided further evi-dence of a contracting econ-omy. The index feil 1.2 per cent in October, 0.8 per cent in September, 1.2 per cent in August and 0.1 per cent in July. Three successive declines in the

index are usually interpreted as pointing to a recession. General Motors dropped \$1% to \$36% as investors reacted to news that the company might report a fourth quarter loss, citing slower-than-expected

Motorola plunged \$4 to \$49% in heavy trading after a num-ber of analysts cut their earnings estimates for 1991.
US Shoe plummeted \$1% to \$7% after turning in sharply

lower third-quarter earnings.
The company expects lower earnings for the 1991 fiscal year if retail sales remain soft. Nike lost \$2 to \$34 amid rumours that an analyst at Monigomery Securities had cut her rating on the stock and reduced earnings astimates, citing slowing sales. Time-Warner fell \$3% to

\$82 %. The entertainment group has had trouble finding minority pertners to help raise cash through strategic alli-

in secondary issues, with the Nasdaq Composite up only 0.56 to 356.31 at midsession. Chiron

helped the stock market to overcome the dampening effect over-the-counter training after of a drop in the October index a low of \$37%. An analyst had downgraded her investment rating for the company, which makes therapeutic and diag-nostic products.

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Canada

A SHARP drop in gold shares, after President Bush offered to send US Secretary of State James Baker to Iraq, pulled down Toronto stocks by mid-session in lacklustre trade. The composite index lost 9.9 to 3,129.1 on volume of 12.3m shares. Declines led advances

197 to 163. Southam fell C3% to C\$17%. The Federal Bureau of Competition said on Thursday it had decided to challenge Southam's purchase of several newspa-pers in southern British Col-

Among active gold shares, Corona lost C\$% to C\$5, Places Dome slipped C\$% to C\$17%, Echo Bay fell C\$% to C\$9% and Lac Minerals cased C\$% to

BOUTH AFRICA

JOHANNESBURG was largely stable in dull trading, with activity confined mainly to month-end book squaring. The RE all-share taken rose 5 to 3,601, helped by a 13-point rise in the all-gold index to 1,267. Vaal Beets lost RI to RS14.

Nikkei recoups most of day's loss on rate talk

EQUITIES sank, then recouped most of their losses yesterday following the UN Security

Council's approval of military action against Iraq, writes Emiko Terazono in Tokyo.

After opening at the day's high of 22,684.04, the Nikkel average initially fell about 750 points to the day's low of 21,933.99, dropping below 22,000 for the first time since October 1. A fall in the yen, which opened Y8.55 weaker against the dollar, added to the grown. the dollar, added to the gloom.

Stocks rebounded in the afternoon, however, on rumours that leading securities houses had asked the Bank of Japan to ease interest rates, and on index-related buying, although traders said that underlying sentiment was still bearish. The Nikkei closed at 22,454.63, down 257.97 on the day and 4 per cent on the

week.
Volume stayed thin at 320m shares; declines led advances by 728 to 189 with 122 unchanged. The Topix index of all first section stocks fell 14.95 to 1,652.01 and, in London, the INE/Nikkei 50 index fell 6.02 to 1,000.01.

More than 200 issues fell to the lows of the year, but some managed to recover in the afternoon rally. International blue chips regained some strength as Sony rose Y90 to Y5,780, TDK Y10 to Y4,150 and Kyocera Y200 to Y5,500. Matsushita Communication Industrial, a car audio and mobile phone maker, rose Y90

to Y3,030 on the news that the Ministry of Posts and Telecom-munications had decided to liberalise the car and portable telephones markets in 1994. Transportation issues were strong due to the deregulation of trucking freight rates and

ences, beginning on Decem-

MATIONAL AND

ber 1. The move favours the ber 1. The move revours the bigger companies, and Yamzio Transport, the largest door-to-door parcel delivery service, rose Y30 to Y1,070.

Isetan, a leading department store, dipped Y70 to Y2,380. It fell for the fifth consecutive

day on rumours that a real estate speculator was in financial trouble and might unload the lectan shares it owns. Showa Denko, a general chemical company, fell Y45 to

Y415, hurt by a report that it was facing up to 400 lawsuits filed in the US, due to the tial amino acid product. In Osaka, the OSE average the first time since October 2, closing 489.26 lower at 24.671.63 on volume of 33.3m shares. Speculative and high-technol-

ogy issues lost ground, while stocks in the Kitzhams funds, the popular regional funds,

THE UN's decision to approve the use of force against Iraq and Tokyo's fall sent most Pacific Rim markets lower yes-terday. Manila was closed. AUSTRALIA fell 1.7 per cent

as war fears spread. Heavy end-of-month options turnover also depressed prices. The All Ordinaries index lost 22.6 to Ordinaries Index lost 22.6 to 1.319.7, down 3.5 per cent on the week. Turnover rose from A\$23im to A\$372m, the highest since August 8, on position-squaring before the weekend and foreign orders.

Banking shares continued to be weak following ANZ's poor results. The stock fell 7 cents to A\$3.40. Adsteam lost 23 cents to 35 cents on continued nervousness about the com-

nervousness about the com-pany's A\$3bn asset sale and debt reduction programme. The share price fall prompted an official inquiry by the Aus-

THURSDAY NOVEMBER 29 1900

tralian Stock Exchange, and

requires a response from the company by Monday.

NEW ZEALAND fell 13 percent to its lowest level since November 1984. The Barclays index fell 16.14 to 1,265.75, down 32 percent on the year. down 8.2 per cent on the week. Turnover improved slightly to NZ\$8.0m after Thursday's low NZ\$6.8m. Carter Holt Hervey fell 2 cents to NZ\$2.06 after reporting a drop in first half

post-tax operating profit.

TAIWAN was boosted by active buying in banks and small, speculative stocks. The weighted index climbed 18718 to 4,377.27, but was down 11:2ner cent on the week. Trading

SEOUL ended higher on financial issues and interven-tion by the stock market stabilisation fund. Investors are optimistic about the government's plans to realign the financial sector.

The composite index gained

4.48 to 697.08, a rise on the week of 2.5 per cent, in turn-over of Won208.9bn, down from over of Won208.9km, down from Thursday's active Won343.4km. KUALA LUMPUR closed above its lows, lifted by speculative demand for Amaigamated Steel Mills, which gained 52 cents to M33.50 with \$53.000 ahares traded. The composite index lost 0.91 to 464.71, down 2.3 per cent on the week. 23 per cent on the week.

HONG KONG and SINGA-PORE both eased, but ended above their day's lows as the Nikkei recovered in afternoon

trading. The Hang Seng index fell 12.39 to 2.965.08, a decline on the week of 1.7 per cent, in turnover of HK\$546m. The Straits Times Industrial index lost 2.82 to 1,106.59, a weekly

WEDNESDAY NOVEMBER 20 1900

fall of 2 per cent.
BOMBAY fell for a third comsecutive day, the BSE index losing 12.31 to 1,196.25 for an 8.3 per cent loss on the week.

WORLD STOCK MARKETS

Competition headache for Toronto traders

Bernard Simon details Canadian efforts to recover domestic stock exchange business

ache these days is not so much falling share prices as the increasing competition from US exchanges eager for a bigger slice of trading in Canadian securities.
The market has been suffer

The market has been suffering for most of this year — the Toronto composite index had fallen 11 per cent before the Gulf crisis at the beginning of August compared with a small rise in the US market. It has performed slightly better than its larger neighbour since trac's invasion of Kuwait Iraq's invasion of Kuwait, thanks to its oil and gold resources, but volumes have been subdued.

The slack business has led to The slack business has led to the introduction of a number of austerity measures, including 34 lay-offs at the exchange a couple of weeks ago. In spite of being Canada's higgest stock market, Toronto now handles fewer than half the trades in Canadian shares listed on more than one

listed on more than one exchange. Brokers channelled 25 per cent of their orders for interlisted Canadian shares to the New York Stock Exchange in October, just under 10 per cent to Montreal, and 15 per cent to other US exchanges.
The American Stock
Exchange (Amex) has been
especially aggressive in seek-

garnered 5.4 per cent of trades in interlisted Canadian stocks in October, up from 3 per cent in the first six months of this year. Among this year's list-ings on Amex are Quebecor, the Montreal printer and publisher, and the packaging com-pany, Lawson Mardon. The problem for Toronto is that many institutional and individual shareholders in

Canadian companies are has

in the US, and several of the most heavily traded companies have their main business Seagram, the big drinks maker, does most of its bosiness from New York, even though its head office is nominally in Montreal. The farm machinery and automotive parts maker, Varity, whose shares are also heavily traded, is in the process of moving its head office from Toronto to

Forders for Seagram shares traded in October rewer than a third of the and only 17 per cent of Varity orders came the TSE's way. Meanwhile, the TSE gets only a tiny handful of orders for the 51 US and other foreign stocks listed in Canada. The 140-odd Canadian com-

Among the most active stocks, Thomson-CSF, the

defence electronics company, dropped FFr4 to FFr112 on profit-taking with 455,200 shares traded.

Axa Midi, the insurer, gained FFr2.90 to FFr229 in light trad-

BRITISH FUNDS

Canada Toronto SE Composite average weekly tumover by volume (millions)

on US exchanges (including Nasdaq) cover many of the most heavily traded shares, such as Northern Telecom, Canadian Pacific (transport, industry and resources), and Laidlaw (waste management and school buses). Most of the popular Canadian gold produc-ers, eager to attract American shareholders, also have US list-

Rather than trying to attract listings from US or other for-eign companies, the TSE's first priority is to make itself the market of first choice for anyone wanting to trade Canadian curities.

We want someone sitting in England or France who wants

to trade Reli Canada to pick up the phone to a TSE member firm and not to the New York broker," says Mr Jim Gal-lagher, the TSE's executive vice-president and formerly

head of the Pacific Stock Exchange in San Francisco. Part of the strategy is to meet the competition head-on. For instance, Toronto is likely to match the NYSE's moves towards limited after-hours trading. But it has shelved plans to set up a separate section with share prices denominated in US rather than Cana-

Toronto hopes it can attract more business by providing more trading data on Canadian

to reward traders who display details of their buy and sell orders to the rest of the mar-

Imaginative new products including put warrants on the Japanese Nikkei index, the TSE35 index, on US government bonds and on the Cana-dian dollar, started trading ear-lier this year.

Another innovation has been Toronto 35 Index Participation Units (TIPs) - in effect, a closed-end index fund with each stock having the same weighting as it does in the TSE35 index. But unlike mutual funds, no management fees are charged to TIPs buy-

he units are aimed partly at small local investors, but also at foreign institutions wanting "a alice of Canada" in their portfotios. Almost half the TIPs stocks are mining, energy and forestry companies; the parcel also includes all six hig Cana-

dian banks. Since TIPs were launched jast March, 42.4m units worth C\$798m have changed hands, With an average of 234,000 being bought and sold each day, the TIPs have become among the most heavily traded

listed on the TSE and

Gentle recovery concludes a subdued week AFTER A gloomy Monday and an indeterminate three days tions, fanning hopes that prices had at last reached a ing after denying a press

thereafter, most bourses recov-ered a little yesterday, the FT-SE Eurotrack 100 index closing 7.87 better on the day, still 1.4 per cent down on the week, writes Our Markets Staff. Brussels was closed by a fire. FRANKFURT took bees on a CDU win in Sunday's elections, and saw buying on the rally in

the dollar on currency mar-kets. The FAZ and DAX indices rose by 4.40 and 22.31 to 632.72 and 1.441.23, still showing falls on the week of 2.6 and 2.8 per cent respectively.
Volume rose from DM3.8bn
to DM4.1bn. The rise in the dol-

to DM4.101. The rise in the on-lar was good for carmakers and steels, BMW putting on DM13.50 to DM414.50 and Hoesch rising DM15.70 or 7.7 per cent to DM220.50 in spite of news of a 13 per cent drop in October's German crude steel production.

Linetype fell another DM15 to DM645, down DM45 in two

days. Rudolph Hell, the Sis-mens subsidiary to be merged into Linotype, amsounced 550 job cuts from a 2,484 workforce due to declining orders. In another takeover move. Westdeutsche Landesbank said

ti might take the 51 per cent of Horten owned by BAT Indus-tries of the UK. Horten shares rose with the market, by

DMR.80 to DMR.22.80.

AMSTERDAM ended mixed.
The CBS Tendency index was 0.4 higher at 94.7, giving a fall of 2 per cent on the week. HCS Technology continued to slip, clouded by an earnings downgrade from Volmac, the software house, and ended 20 cents easier at F1 10.40. The stock was also harmed by news

of detriorating US prospects.
One analyst said that news
of redundancies at Linotype
could put pressure on Bührmann-Tetterode which owns about 5 per cent of the German typesetting company and has a significant presence in related businesses. The stock was

steady at F1 45.60.
Philips fell 10 cents to F1 21.50 following a downgrading in its credit ratings in the US. On a more positive note, Philips reached agreement with the Dutch trade unions on

PARIS kept within a 12-point range on the CAC 40 index, which ended 1.94 down at 1,605.12, a fall of 2.1 per cent on the week. The index has finished each day this week perched just above 1,600.

GTM.Entrances immed report that it was negotiating to buy Royal Insurance, Guardian Royal Exchange or Com-mercial Union of the UK.

MILAN was lifted by purchasing of stock by traders to meet settlement commitments GTM-Entrepose jumped FF122 or 7.8 per cent to FF1306 on volume of 8,950 shares after for the November account. Prices were expected to continue improving next week on further short-covering. There was also some opti-Lyonnaise des Eaux-Dumez sud that it had raised its stake in the construction group to 59.7 per cent from 50.1 per cent, an increase of 827,700 shares.

mism about a meeting sched-uled for yesterday evening between Prime Minister Giulio Andreotti and floor traders on speeding up stock market reforms. The Comit index rose 2.48 to 503.15, Montedison ris-ing L28 to L1.231. STOCKHOLM rose for the

third day in a row on renewed

floor. The Affärsvärlden Gen eral index gained 13.5 to 842.3, giving a rise of 1.6 per cent on the week. Volume rose to SKrissin from SKrissin.

After falling more than one per cent by midday, Ericsson B free shares were again the most heavily traded share. With SKr35m worth dealt, the shares rose SKr1 to SKr188.

OSLO rose for a seventh successive session, with the all-share index gaining 8.18 to 487.73, a 6.2 per cent advance on the week. Turnover was active at NKr544m, but traders said this was boosted by taxlinked transactions. Aker free shares gained NKr7 or 7.6 per

ZURICH ended only 0.5 per

(1) (2)

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cent lower on the week, the Crédit Suisse index rising 3.9 to 462.3. Nestlé topped the active list, rising another SFr100 to SFr7,000 on its drinks venture with Coca-Colu.

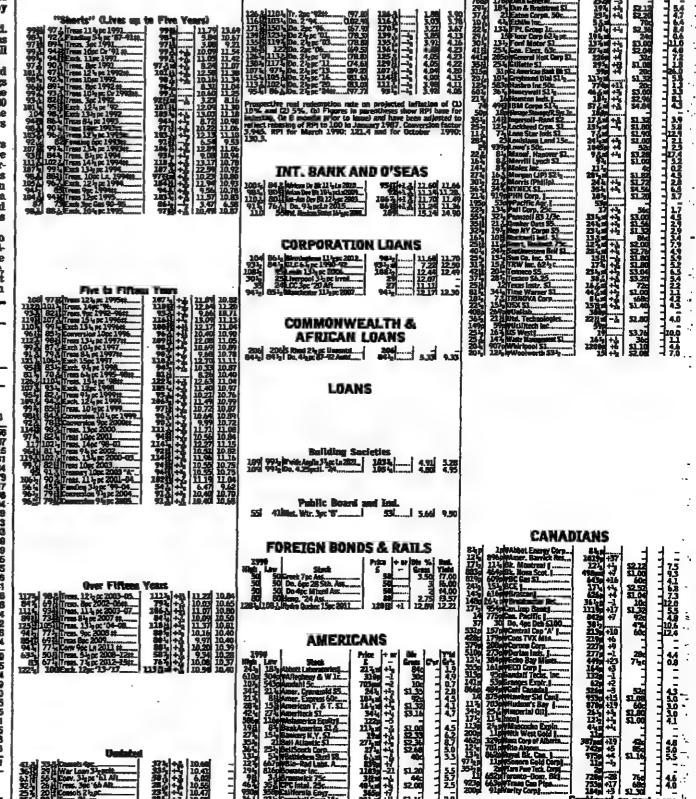
ISTANBUL continued to fall on Gulf worries. Its index shed 54.97 to 3,256.96, its lowest level since April 17 and a loss of 13.2 per cent on the week. In ATHENS, the general index rose 23.77 to 882.14, reducing its fall on the week to 2.7 per cent. HRLSINKI saw its volume

boosted by trade in a company which was being de-listed. The Unities all charges index rose 2.6 to 416.5. Total turnover was FM370.1m, of which FM350m was in Sponsor shares for which Securus was bidding with the aim of taking it off

AMERICANS - Contd

LONDON SHARE SERVICE

BRITISH FUNDS—Contd

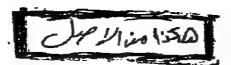


FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie In conjunction with the Institute of Actuaries and the Faculty of Actuaries

negional Markets																
Roures to perentheses those number of these of stack	Dollar Index	Dwy's Change %	Pound Speriing Index	Yen Index	DAC Induse	Local Currency facient	Local % chg on day	Discous DNL Yield	US Doller index	Pound Sterling Index	Yen	DM Swden:	Local Carrency Index	1986 High	1998 Low	(approx ago Ann:
Justralia (76)	123,62	-0.3	93.82	103.38	96.15	108.43	-0.7	7.29	124.01	93.21	101.75	95.66	107.22	158,31	118.98	
Lustria (19)	195,72	-0.4	148.54	163.68	152.23	151.17	-0.2	1.81	198.54	147.72	151.26	151.64	151.40	285,69	178.57	148.
Belgium (61)	134,93	-0.8	102.41	112.83	104.94	102.32	-0.5	5.87	136.08	102.28 93.89	111.64	104.99 98.37	102.86 105.47	160,02 153,61	128.67	147.
anada (120)	125,15	+0.2	94.96	104.68	97.33	105.48	+0.0	3.81	124,92	183.25	200.05	186.11	186.03	277.62	234.05	229
enmark (33)	243.01	-0.3	184. <i>A</i> 3	203.23	189.00	188.89	+0.0	1.59	243.81 105.58	79.95	86.63	81.46	7B.45	15223	98.91	121
Inland (25)	105.45	-0.1	80.03	88.19	82.02	78.84	+0,5	3.87	138.51	104.10	113.63	106.85	106.79	168.85	124.98	141.
rance (122)	137.72	-0.6	104.52	115,16	107.10	109.04	+02	3.81 2.55	115.98	87.17	95.17	100.05	89.48	144.83	101.35	104
Permany (91)	114.79	- 1.0	87.12	96.01	89,28	89.28			121.57	91.87	99.74	93.80	121.64	147.49	112.24	115
long (Cong (48)	121.36	-0.2	92.10	. 101.49	94.39	121,47	-0.1 -0.2	5.45 4.39	152.06	114.29	124.76	117.32	119.20	193.57	159.04	165.
eland (17)	151,10	-0.6	114.68	126.37	117.52	118.96		3.87	76.32	57.37	62.62	58.88	63.54	109.25	75.73	92
ply [91)	75.73	8,0-	57.47	63.32	58.89	63.51	+0.0		125.13	94.05	102.66	98.55	102.66	197.25	106.58	196.
tpen (454)	120.94	-3.3	91.79	101.14	94.08	101.14	-1.5	0.84	190.32	143.05	156.15	146.83	196.64	250.89	182.96	207.
alaysia (35)	188.81	-0.8	143.29	157.89	146.84	195.79	-0.5	3.45 0.37	574.67	431.94	471.51	443.37	1545.29	579.07	324.53	285
	579.07	+0.8	439.48	484.27	450,38	1860,44	÷0.8	5.22	134.00	100.72	109.94	103.30	102.35	142.03	127.56	130
etheriand (41)	133,79	-0.2	101.54	111.89	104.06	102.95	+0.6	8.18	48.70	36.60	30.96	17.57	42.36	75.38	47.90	75.
ew Zealand (16)	48.63	-0.1	36.91	40,67	37.82	42,28	-0.2	1.75	217.54	163.51	178.49	167.84	177.25	276.79	202.34	170
way (27)	223.64	+28	169.73	187.03	173.94	178.59	+3.1	3.65	155.94	117.21	127.95	120.31	122.58	209.24	147.24	165
ngapore (25)	153.56	-1.5	118.54	128.42	119.43	121,11	-1.2	4.23	171.06	128.57	140.35	131.97	131.43	251.39	151.60	189
sust Africa (60)	174.21	+1.8	132.22	145.69	135.49	131,06	-0.3	5.37	145.15	109.10	119.10	111.59	103.75	182.75	125.54	158
	144.25	-0.6	109.47	120.64	112.19	103.32	-0.4	3.16	155.36	116.79	127.49	119.86	128.07	234.93	153.11	171.
	155.52	+0.1	118.03	130.06	120.96	128.52	+0.4	3.04	87.72	85.93	71.98	87.8	69.96	109.77	85.00	91.
	87,46	-0.3	66.38	73.15	68.03	69,13	+0.3	5.49	169.19	127.16	138.80	130.52	127.18	176.18	139.87	145
witzerland (68)	166,91	-1.3	126.67	139.57	129.80	126.67	-0.4	3.86	128.36	96.48	105.32	98.04	128.36	148.95	119.05	40.
	127.77	-0.5	96.97	106.88	99.38	127.77	-0.5	2.00	120.30	80/70		00.00				_
			400.07	113.91	105.94	104.91	-0.1	4.43	137.48	103.34	112.81	106.08	105.05	157.65	124.91	1930.
	196.21	-0.9	103.37	143.46	133.42	131.90	+0.6	2.30	171.05	128.57	140,35	T81.97	131.13	223.29	170.59	171.
rdie (112)	171,54	+0.3	130.19	101.00	93.93	101.68	-14	1.26	124.56	93.70	102.28	96.18	103,13	192.75	107.82	197.
ieific Basin (654)	120.76	-3.1	91.65	108.53	99.08	103.83	-0.9	2.85	130.23	97.85	106.84	100.47	104,74	174,18	116.03	166.
ro - Pacific (1616)	127.39	- <u>22</u>	96,68	106.66	99.20	126.31	-0.4	3.86	128.06	96.25	105.08	98.82	126.85	143.49	119.28	140.
orth America (853)	127.52	-0.4	96.78	98.20	91.33	92.12	+0.0	3.63	118.12	88.78	96,93	01.15	92.07	145.82	109.94	118.
Prope Ex. UK (664)	117.40	-0.6	89.10	98.69	91.78	105.11	-0.5	6.26	118.44	89.02	97.19	91.39	105.68	146.72	116.03	130.
citic Ex. Japan (200)	117.99	-0.4	89.55	107.08	99.59	104.60	-0.8	2.70	130,71	98.24	107.25	100,85	105.47	173.77	117,12	165.
orld Fx 119 /1808)	128,04	-2,0	97,17	102.89	95.70	110.23	-0.7	2.78	124.98	93.90	102.51	96.39	111.06	182.00	115,37	tel.
ortd Ex. UK (2043)	123.03	-1.5	93.37	105.92	98.50	111.74	-0.7	3,09	128.60	96.66	105,58	99.23	112.52	161.84	118.04	165.
orld Ex. So. At. (2281).	126.64	1.5	96,11	109.81	102.13	117.62	-0.3	4.18	132.07	99. <i>2</i> 7	108,38	101.92	117.99	151.50	124.31	136.
orid Ex. Japan (1887)	131.29	-0.6	99,64	182'61				3.10	128.86	98.85	105.73	99.43	112.66	162.06	118.33	155.0
	126.93	-1.5	96.33	106.15	98,78	111.87	-0.7				100.70	80,40	12200	102.00	119,03	150.3

	LONDON SHARE SERVICE	Share Code Booklet ring the FT Cityline help desk on 071-925-2128
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225.4 (374-See: Partie \$10 \$112. 92.52 - 112 23 12.57 23 12.57 23 12.57 23 12.57 23 12.57 23 12.57 23 12.57 23 12.57 23 12.57 24 25 25 25 25 25 25 25	51.1 CZ6/Motoratia SS	642 12 Fernant Cr 10 1 12 12 13 14 14 12 33 22 4 5 11 5 67 WSP Higgs. 5p. v 67 12 4 3.0 4.8 7.5
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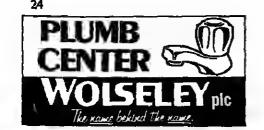


· <u>-</u>	FINANCIAL TIMES WEEKEND DI	ECEMBER 1/DECEMBER 2 1990	LONDON SHADE CEDINOR	A Latest Share Strong are evaluable on ET Challes To obtain your feet
٠.			LONDON SHARE SERVICE	● Latest Share Prices are available on FT Cityline, To obtain your free Share Code Booklet ring the FT Cityline help deak on 071-825-2128
1	MOTORS, AIRCRAFT TRADES - Contd	PROPERTY — Contd IN 1990 Stock Price — Bit Cyr. (2-3) p/E 1970 137 (10 min) sin E line 25, 155 157 13.3 4.7 8.2 157 13.9 (10 min) sin E line 25, 167 13.3 4.7 8.2 157 13.3 13.2 157 13.3 13.2 157 13.3 13.2 157 13.3 13.2 157 13.3 13.2 157 13.3 13.2 157 13.3 13.2	ESTMENT TRUST - Contd INVESTMENT TRUST - Contd INVESTMENT TRUST - Contd INVESTMENT TRUST - Contd Inv State Investment I	### MINES - Contd 1990 1990
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FINANCIAL TIMES

Weekend December 1/December 2 1990



Major seeks cabinet unanimity on Europe and to rebuild party confidence after an emotional week

Labour targets Tory unity effort

By Raiph Atkins

MR JOHN MAJOR last night faced the start of a concerted Labour party campaign to de-rail his efforts to re-unite the Conservatives around a cabi-net agreement on European

With the turmoil surrounding this week's Tory party leadership contest fading, the Foreign Office was working on roreign Ornice was working on a draft document setting out Britain's policy on Europe for debate by cabinet ministers.
However, Mr Roy Hattersley, Labour's deputy leader, will today dismiss the government's plans as an attempt to "paper over" the massive difference on Europe

ferences on Europe.

Mr Major was attacked yesterday by Mr Neil Kinnock, opposition leader, for failing to

BRENT WALKER, the leisure group, was last night under-stood to have beaten the mid-

night deadline on its convertible bond issue, raising over \$100m. That should satisfy the last condition set by the group's bankers when they

agreed to a refinancing rescue

package two weeks ago.

It is understood that Mr
George Walker, chairman and

chief executive of the company, found new investors this week after one or two of the placees had decided not to

nally planned.
While the completion of the

bond issue is an important step for Brent Walker, which oper-ates pubs, betting shops, hotels

and leisure complexes, the group still faces problems.

group still faces problems.

The bankers' agreement was a temporary measure. It allows a standstill on capital repayments on 21.15n of the group's debt until the end of 1991 in return for higher interest rates and charges over the company's assets.

The group's debt totals

The group's debt totals £1.4bn when off-balance sheet debt and contingent liabilities

Over the next few months,

the group and its lenders are to

discuss a restructuring of its

liabilities in order to tailor

them to its assets and cash-

flows. The group is also required to raise 250m through asset disposals, in spite of the

poor state of the property

The completion of the bond

issue also clears the way for changes in the group's board.

are included.

FRANKFURT (Daw)

LONDON (Fence)

Brent Walker Cookson 158 Ryl Bank Scot 158

Rises Ciments Fr ...

st the full amount origi-

Brent Walker

beats deadline

for bond issue

appoint any women to his cabi-net and for allowing himself to be "bounced" by Mrs Thatcher into backing the poll tax. On his second full day as prime minister, Mr Major again found himself embarrassed by his treatment of women minis-

his treatment of women minis-ters. Mrs Lynda Chalker, minister for overseas development, revealed she had refused an offer to become deputy chairman of the Conservative party.

Mrs Chalker said she had decided it would be difficult to combine the two posts. Down-ing Street officials said she had also decided against just the deputy-chairmanship — which would, in effect, have been a demotion to an unpaid post.

to the government vesterday

It is expected that Mr Walker's dual roles will be separated,

and that a strong non-execu-

tive chairman will be appointed along with more non-executive directors.

Brent Walker's bankers and institutional investors have

been pressing for these

The group has already said that a new mismos director will

be appointed to replace Mr Wilfred Aquilina, who will stay with the company in another

capacity.
The bond issue was fixed at

a total amount of £163.2m in September with a minimum

one of the places. The bank-ers' refinancing package was conditional on the bond issue raising at least 199m.

A sum of 20m pledged by two placess of the issue failed to arrive in time for the dead-

to arrive in time for the dead-line for receipt of the cash on Tuesday at 3pm. Another dead-line was subsequently set for midnight last night. Had suffi-cient money not arrived by then, it was feared that the bond leads would fold and that the refinancing package would have to be respectively

have to be renegotiated.

The news that the group had

met its deadline was antici-pated in the stock market yes-terday afternoon, and Brent

Walker's shares rose 11p to close at 88p. The shares have been volatile this year. Since their peak in February of 375p, they have closed as low as 45p,

touching 19p during one trad-ing session in October, when

fears for the group's future were at their height.

New York prices at 12.30.

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Japan Airlines 961

M'bishi Heavy 623

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WORLDWIDE WEATHER

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CHIEF PRICE CHANGES YESTERDAY

me size of £100m imposed by

included a first government job for Miss Ann Widdecomba, the MP for Maidstone and a sup-porter of Mr Douglas Hurd, the foreign secretary, in the leader-ship election. Mr Tim Yeo MP, another Hurd supporter, was also promoted.

Mr Major will underline his commitment to uniting the party next week when formally appointed Tory leader at a special meeting of the party. He will oppose any "witch hunts" by constituency associations by constituency associations against Tories who backed his leadership rivals.

Cabinet ministers appear anxious to rebuild Conservaanxious to repinin conserva-tive confidence at the end of an emotional week in which the party narrowly avoided a third ballot in the leadership elec-

tion. Mr Tom King, defence secretary, spoke yesterday of the "spirit of real determination and unity."

Mr Chris Patien, Tury party chairman, said the government had "to improve the quality of life for people in Britain, building on the changes in health, education and transport made over the last few years."

Labour, however, will seek Labour, however, will seek to regain the political initiative next week with campaigns on health and education. The party will also want to sell its own policy on European eco-nomic and monetary union as agreed by its National Execu-tive Committee.

Leader, Page 8 First the style, Page 9



George Walker, chairman and chief executive: with completion of bond issue, his roles may well be separated

Britain Continued from Page 1

from 24.8bn to 27.8bn. Contractors are claiming an additional 2900m to cover the increased-cost of some of the works. In a separate claim, it has asked for more money, or up to a year's extra time, to complete the project which is due to open in June 1993.

Tensions between Trans-

manche and Eurotunnel, often high, have resurfaced in the past few days over the issue of the organisation of television coverage of today's break-

These have left Mr Alastair Morton, chief executive of Eurotunnel, "extremely cross", according to some of his col-

leagues.

Eurotunnel, with the success of its rights issue at stake, has been looking for maximum coverage. It has been infurtated by what it regards as Transmanche's intransigence, particularly over the timing of the breakthrough which will be too early to be shown live on US breakfast television pro-

grammes. Transmanche, for its part, is angry at what it regards as Eurotunnel's attempts to concerned about the safety aspect of allowing too many television crews to the tunnel

US is in throes of recession, data show

By Michael Provide in Washington

THE US economy appears to have alid into recession, according to economists, after the fourth successive monthly decline in the contract of the con-

the fourth successive monthly decline in the composite index of leading indicators.

The index, which consists of 11 forward-looking measures including consumer expectations, initial claims for unemployment insurance, share prices and real money supply, dropped 1.2 per cent in become

The fall follows sizeable drops in August and September and a string of weak economic statistics. Mr Nicholas Brady, the US treasury secretary, yesterday signalled his concern about the deteriorating economic outlook and fears of a "credit crunch", reiterating warnings to bank regula-tors to use judgment and apply

He told the Securities Indus-try Association in Florida: "In evaluating loans, let's not run a competition on pessimism. The banking system had to remain a taker rather than a

shedder of risks.

The October decline in the composite index of leading indicators reflected falls in eight of its Il constituents. eight of its Il constituents.
In the post-war period, recossions have always been preceded by falls in the index. But it has not been an infallible guide: on several occasions, most recently following the October 1987 stockmarket crash, the index fell for three or more months without being followed by recession. However, prolonged declines have always correctly signalled sharp slowdowns in growth.

nave always correctly agnation sharp slowdowns in growth. Given the stuggish rate of growth earlier this year, gross national product thus appears likely to fall, perhaps sharply, in the current quarter and early next year.

The popular definition of a recession is two successive quarters of negative growth.

recession is two successive quarters of negative growth.

Mr Richard Berner, an economist with Salomon Brothers in New York, said the successive falls in the index were best regarded as "confirmation that the economy had moved into recession".

Bush

Continued from Page 1

posed diplomatic exchanges was going to produce a lot — "we're just going the extra

mile".

Mr Bush rejected calls that he should summon a special session of Congress over the coming weeks, though he said he would continue to consult

Congressional leaders.
While Congress was free to reassemble on its own anthority to endorse his policy and the UN resolution, "what I don't want is a kind of a hand-pringing operation that would

out want is a min or a hand-wringing operation that would send bad signals".

He explained that he had chosen to highlight his belief that there would not be another Vietnam war because of his concern to reassure the families of US troops that "if a shot is fired in anger I want to guarantee every person that their kid will have the maxi-mum support and will be backed up to the hilt by American firepower and others as

Unions to fight BAe planned closures and 5,000 job losses

By Paul Betts, Aerospace Correspondent

UNION leaders at British Aerospace said yesterday that they would fight the closure of military aircraft plants which would lead to the loss of 5,000

The union move, which came amid a growing political storm, followed confirmation of the closures from BAe as part of a drastic restructuring of its military aircraft operations. Mr John Weston, managing director of BAe's military sir-craft subsidiary, said the restructuring was necessary if the company was to remain competitive in the face of defence spending cuts.

Mr Bill Motris, deputy gen-eral secretary of the TGWU general workers' union, said general workers' union, said the job cuts amounted to the "biggest redundancy since the end of the Cold War". He said he had called on Mr John Major, the prime minis-ter, to intervene, urging that "defence employers must emitte diversify and seek at all swiftly diversify and seek civil markets. Britain needs an industrial policy to help manage the biggest demobilisation since the war.

UNIONS AT two Rolls-Royce UNIONS AT two holls-Royce plants are planning a series of meetings next week to consider their response to the company's decision to offer a pay deal which will lead to initial rises of just 5 per cent.

Meanwhile leaders of about 2000 white allowed. 3,000 of the 7,000 white collar staff at Derby recommended acceptance of the 5 per cent offer payable from last Octo-

Other unions said they

would launch campaigns to try to save the two plants at Pres-ton, Lancashire, and at Kings-ton upon Thames in Surrey. They also asked BAe to transfer jobs to the company's com-mercial aircraft operations. Mr Weston warned that even if hostilities broke out in the Guif, there was unlikely to be any big change in the difficul-ties facing defence industries. BAe plans to close Preston by early 1993 and Kingston by the end of 1992. The division's workforce would be reduced from 27,000 to 22,000 people with the loss of 3,000 jobs at

Preston and 2,000 at Kingston.

The company had been expected to announce the job cuts and plant closures to its workforce on Monday but it was forced to bring forward its statement as the political controversy grew over speculation of widescale redundancies in the military aircraft division.
This would leave BAe with four military sircraft plants: Warton and Samlesbury in Lancashire, Brough in Hum-berside and Dunsield in Sur-

He Weston said the company expected one third of the job reductions to be achieved by natural wastage. He added: "If we are to remain competitive and said one moderate to be the said one wastage." and sell our products in inter-national markets, we have to reduce our manufacturing costs."

The timing of the restruct-turing is bound to complicate the task of Mr Major and his cabinet. The Kingston plant to be closed is in the constituency of Mr Norman Lamont, the new chancellor of the exche

Rover job cats, Page 4

The real world breaks in

The past week has provided a tertbook example of the London market turning from the thrills of domestic politics to a more sombre international reality. This is not to deay that the trials of the Tory party have proved highly profitable for investors. When Sir Geoffrey Howe resigned, it may be recalled, the equity market was looking distinctly bedraggied, having fallen by 8 per cent since ERM entry three weeks before. But it recovered instantly on the news, with the FT-SE rising 7 per cent on the run until the day Mrs Thatcher resigned in her turn.

It was perhaps had luck that the passing of this excitement coincided with an ugly reminder that the Gulf crisis will not go away merely because the markets had forgother about it. Deadlines for the outbreak of war have been receding ever since Knwait was invaded. Nevertheless, the date of January 15 has a formidably specific ring to it. There is still a school of thought in the markets that the outbreak of war will represent a clearing of the air and a buying opportunity. The closer we get to hostilities, the sillier this view is likely to appear.

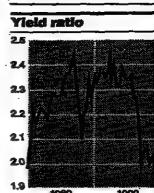
The other cloud on the international horizon is the continued upward movement in German interest rates. Partly because of that, the markets

man interest rates. Partly because of that, the markets have retreated somewhat from their previous confidence about an immediate cut in UK base rates. The purely domes-tic conditions for a rising equity market are still in place. The fundamental problems, as for some time, are overseas.

Germany .

It is rash to assume that German voters are any more altruistic than electorates else-where. So if Chancellor Kohl wins tomorrow's federal elec-tions as decisively as most tions as decisively as most polls predict, it may be more of a vote against the SPD's Mr Lalontaine, with all his talk of tight belts and higher taxes, than a resounding endorsement for the ruling coalition. The trouble, for the capital markets, is that no one has much of an idea of what senumuch of an idea of what genu-much of an idea of what genu-mely non-inflationary plan Mr Kohi can come up with for bridging the DM150bn deficit likely to open up in 1991 in Germany's public finances. Bundenbank officials have nting very broadly that with inflation at 3 per cent or less, there is no call for an offi-cial rise in interest rates; but until the budget issue is sorted out, it is impossible to be sure.

FT-SE Index: 2,149.4 (+13.8)



would have responded enthusi-astically to the increasing like astically to the increasing like-lihood of a resounding win for the right-wing ruling coalition. They have not done so. Gov-erument bond yields are still wedged above 9 per cent. As for equities, the DAX Index is still nearly 25 per cent below its spring-time peak; and a post-election rally now seems unlikely too.

Aside from the budget deficit and the Gulf, there are simply too many potential pitfalls between now and the sunny uplands of 1922, when the old East Germany should be starting to motor. The weak

East Germany should be starting to motor. The weak dollar is squeezing the life out of exporters' earnings growth; the trade unions are getting restive again; and to cap it all, the moment the equity markets recover, so the likes of Volkswagen and the banks will doubtless be wheeling out the rights issue bandwagon.

Aside from Germany, the big event of the past week has been the surprising bounce in the US dollar. This is the more surprising because part of the dollar's strength is now being secribed to its attractive safe-haven status. When the Gulf crisis began everyone predicted that money would flood into the dollar. In fact it did the reverse. Since then the dollar has become even less attractive as the interest rate gap between US and German rates has almost deathed.

Very little weight should been put on the safe-haven sta-tus and the other occurs for the greenback's recent surprising strength. True, some authorities are beginning to become concarned about the speed of the dollar's decline. This is bound to affect sentiment when the dollar is

already 25 per cent underval-ned on a purchasing parity basis. However, the Germans and Japanese, the two most powerful financial powers aside from the US, have shown

aside from the US, have shown no obvious concern as yet. Without their assistance there is little that can be done.

The other suggested reason for the dollar's latest bout of strength — that the Fed is increasingly reluctant to ease — is equally hard to support. Admittedly, short-term eurodollar rates have risen by almost half a percentage point since the Fed eased a fortuight ago. But this reflects a surprisingly early surge in the need ago, but this renects a surpre-ingly early surge in the need for funds for year-end window dressing. The prime culprits seem to be the Japanese. If that continues for long it will be a cause of some concern.

British Aerospace

There are two ways of looking at BAe's plans to close its Preston and Kingston military aircraft aites. Only one of them is good news for the shares. The encouraging thing is that RAe is finally getting rid of old plant which probably should have been rationalised 29 years ago in the chaotic days of the British Aircraft Corporation. If BAe delivers something near to the hoped-for 25 per cent cut in its military aircraft cost base, it will go a long way towards address-ing the group's old problem: that it just does not make that it just does not make enough money out of its £11bn turnover. Military aircraft was BAe's mainstay throughout the 1960s, thanks to the Tornado and Harrier. Even so, the division's published profit margins were mostly 10 per cent or less. The less welcome aspect of the affair is that it raises anew the whole question of what

the affair is that it raises arew the whole question of what happens to BAe's earnings stream as Tornado profits taper off in the early 1990s. BAe's official line is that such worries are misplaced. After all, even if the main Tornado production line grinds to a halt in 1992, the Al-Yamamah order will continue and Tornado customers will still need spares and refits. But as BAe's plant closures demonstrate, the military aircraft business is getting tougher all the time, whether the European Fighter Aircraft files in service or not.

The measure of the problem for the investor is that BAs's

for the investor is that BAs's shares are yielding less than 6 rating for a company two of whose brightest hopes for the future. Airbus and Rover, may still be two years away from real profitability.

THE TEAM THE EXPERIENCE THE RESOURCES THE RESULTS

The median return on pension fund portfolios under Globe Morley's management was over 38% compared with CAPS median return of 32% for the 12 months to 31 December 1989.

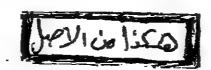
Our five year record is equally impressive generating a median return of 18-8% per annum. CAPS median return over five years to 31 December 1989 was 171% per annum.

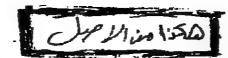


THE EQUITY HOUSE

For further Information contact Norman Pilkington, Chief Executive on 07:1-836 7766 Globe House, 4 Temple Place, London WCZR, 3HP

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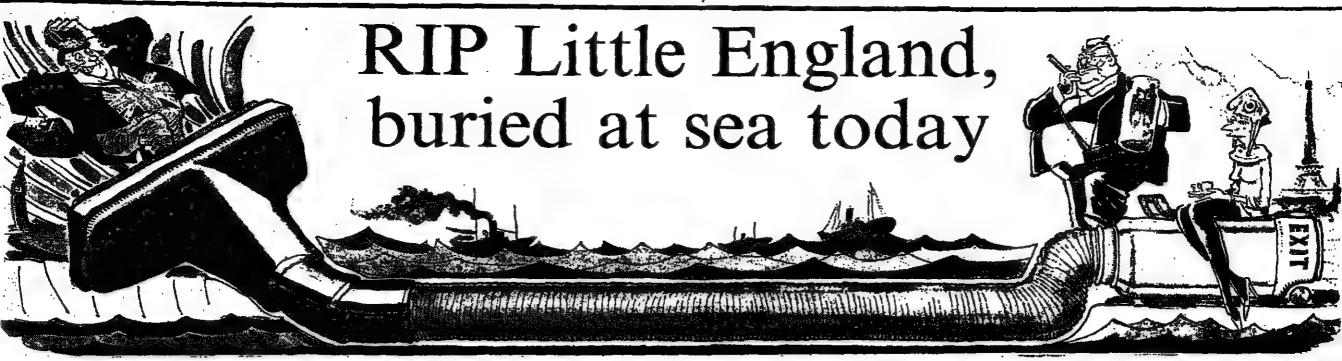
is a lot the time?

American Standard

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Setting Arche

Weekend December 1/December 2 1990



"The train now standing at platform five is the 11.32 to Hong Kong. Calling at Lille, Brussels, Berlin, Warsaw, Moscow, Novosi-birsk, Ulan Bator and Peking. Change at Moscow for the Caucassa and all stations to Kuwait. Change at Novosibirsk for Urun-chi, Lhase and connections to India. The

FEW swings of the pick this morning is all it will take to hack a man-sized breach in the chalk partition and put an end to Little England. From each side of the wall two construction workers chosen by lot will step forward. It will be their historic privilege to ward. It will be their historic privilege to pass through the breach and, travelling by wagon east and west to the tunnel mouths, become the first human beings to make a land crossing between England and France since the retreat of the last

and France ance the retreat of the last European Ice Age 10,000 years ago.
Today's ceremony 50 metres below the seabed, at a point 22% kilometres from England and 15%km from France is not merely the emotional climax of the biggest construction project in Europe. For all who witness it, it will be a moment of deep symbolism, overshadowing the financial anxieties of Eurotunnel's managers, bankers and shortholders and the running nkers and shareholders and the runnin battles between the company and its

Those three subterranean capillary tubes (two for trains, one for maintenance and escape) winding between the white cliffs of Dover and the flat brown beaches. of Calada mean the end of Britain's geo-graphical isolation. It is the end of what Britons think of as their ialand story, the

and of Little England.

Lord Handolph Churchill told the House of Commons in 1889. "The reputation of England has hitherto depended upon her being, as it were, viryo intacta." No more. Britain's hesitant marriage to the European Community in January, 1973 is physically, consummated. The shy bride has been deflowered and the sheets hung out for ribald inspection by the

It is a sombre day for nationalists and xenophobes, a black day for Sun leader-writers and all who think that wogs start at Calsis. ("Up yours, Delors"). They will wince at the penetration of the sceptr'd lake by a concrete-lined conduit for saverkraut and garlic-munchers, for masked ter-rorists, drug dealers and rabid animals. Yet Little Englanders who see in the tun-nel a violation of their sovereign insularity are certainly outrumbered by Britons who will bless it as a long-overdue and reliable escape route into a wider world. After all,

quences: here at last is the means of bring-ing people and money into their depressed region, creating a European crossroads in an empty corner of the Continent, and compensating them for years of neglect by

should occur within days of Margaret

towards each other, the Conservative gov-ernment was being shaken to its very foundations by arguments over the pace of the country's integration into Europe, culprime minister, Sir Geoffrey Howe, on November 1. The Economist magazine recognised the irony of the situation on its front cover by portraying Thatcher as an Edwardian damsel in a punt, poling Britsin away from the European main-

To call Thatcher a Little Engisuder is perhaps going too far: but, as Sir Geoffrey perhaps going too far: but, as Sir Geoffrey sometimes to look out upon a continent that is positively teeming with ill-intentioned people scheming, in her words, to extinguish democracy', "to dissolve our national identities', to lead us "through the back door into a federal Europe."

Her attitude to the tunnel was rather like her attitude to European integration

the trains will run in both directions.

The French — and other Europeans too

— will find less significance in today's
ceremony. For them the tunnel is a fine,
big building project and a quicker way of
getting to Harrods. French tourists may getting to Harrods. French tourists may decide to visit England more often but the politicians in the Calais-Nord region, are mainly interested in the economic conse-

Providence, with her usual sense of irony, had decreed that the historic event should occur within days of Margaret Thatcher's resignation as prime minister of Britain in a political conflict provoked by the question of European integration. There is symbolism, surely, in the fact that the junction of Britain and the European continent is occuring under a new British prime minister.

Even as the two digging machines in the central maintenance tunnel were grinding towards each other, the Conservative sov-

To call Thatcher a Little Englander is like her attitude to European integration as a whole. If businessmen and bankers

thought the thing would pay its way, then

by all means let them go ahead and good luck to them. But her government was not going to make the taxpayer underwrite a possibly profitless monument to European unity. Yet it is Thatcher, the British mercantilist and reluctant European, who with President Francois Mitterrand of France must take the credit for achieving what generations of politicisms and entre-preneurs failed to achieve.

If you fly over this absurdly narrow strait it is hard to understand why the link strait it is hard to understand why the link was so long in coming. From the air Britain appears to be merely riding at auchor, waiting for the signal to come in to port, her rump of white cliffs rising coquettishly out of the water like a ruffled petticoat. Crumbling gun emplacements and rolls of rusty barbed wire behind the pebble beaches remind the patriotic Englishman of his invulnerability, of the continuity that has allowed him to build his cosy world of bunsalows, pantiled cothis cosy world of bungalows, pantiled cot-tages, amusement arcades, parish halls,

ber from which the tunnels could be driven out to France and back inland to the rail terminal. The spoil has been heaped up outside the burrow and flattened to make a promontory for workshops and machinery. The terminal at Fol-

shops and machinery. The terminal at Fol-kestone has had to be compressed lengthwise into a valley between the hills and the town suburbs, at its western end pressing against the hamlets of Frogholt, Peene and Newington.

On the other side, the French have had all the space they need. Under a cruciform hangar close to the beach at Sangatte is the mouth of the biggest hole in Europe, a shaft 55 metres across and 70m deep, in which machines the size of buildozers can which machines the size of buildozers can be seen salling up and down on cables from the gantry crans. The excavated chalk is diluted to porridge and pumped into a reservoir behind. As for the terminal inland, it is the size of a small town and will become, the French hope, a hiera-tive stopping point mid-way between Olde

Fifty metres below the bed of the English Channel this morning a few swings of the pick will join Britain to continental Europe. Christian Tyler contemplates the implications of a long-awaited marriage

On a calm day the Channel looks about as threatening as a municipal boating lake, and not much deeper. A beige scum of sandbanks is visible below the surface of the water, crisacrossed in one direction by yachts, hovercraft and ferries and in the other by container ships and oil tank-ers. But as the flat beaches of France come ers. But as me hat peaches of France come into sight, the scale is blown up as if to suggest the vast Burasian landmass behind them. It is an empty landscape of isolated, red-tiled farmhouses and broad fields from which bedges and trees have been ruthlessly removed.

on runneary removed.

Differences of geography have prevented any symmetry in the two ends of the project. On the English side the tunnellers have been forced to create a kind of for's earth at the foot of Shakespeare Cliff, burrowing down a gradient to make the cham-

tea shops and olde-worlde eating places lingland theme park and BuroDisneyland. foot in this corner of France and many of the local dignitaries are frankly anglo-phile. After all, King Edward III captured Calais in 1347 when the six burghers, immortalised today in Rodin's status, offered themselves as security for the town and were released by the entreaties of Edward's queen. Calais was recaptured by Francois, Duc de Guise in 1558, but left its name engraved on the heart of Mary by Francois, Duc de Guise in 1558, but left its name engraved on the heart of Mary Tudor. Calais celebrates its English past with its Windsor, Victoria and George V hotels, and with offers of "une escapade dans le Kent", day trips to the "charmant petit port" of Ramsgate or to "Hastings historique (magasins fermés le Mercredi après-midi)." Some have suggested that the Coquelles terminal be remained Cloth of Gold to commemorate the famous meeting nearby of Henry VIII of England and

Francis I of France.

The people of Calais are thinking of another sort of burger as they prepare to receive the car-borns multitudes that will be pumped through the tunnel after mid-1993. Their English counterparts will not be far behind. Beside a windmill near the terminal Brent Walker, the British property company founded by former boxer George Walker, is finishing one of many new hotels that are expected to spring up. And the farmer by the tunnel mouth, feeding his chickens as if nothing was afoot, is surely waiting for the fast-food magnate with the biggest cheque.

with the biggest cheque.
If the French have always liked the idea of a fixed link, the British have always been passionately divided. Sir Winston Churchill, Lord Randolph's son and the last British leader actually to face a threat-ened invasion, was an advocate. But as he observed in the Daily Mail on February 12, observed in the Daily Mail on February 12, 1938: "There are few projects against which there exists a deeper and more enduring prejudice than the construction of a railway tunnel between Dover and Calais. Again and again it has been brought forward under powerful and influential sponsorship. Again and again it has been prevented. Governments of every hue, Prime Ministers of every calibre, have been found during successive generations hee, Prime Ministers of every calibre, have been found during successive generations inflexibly opposed to it." As if anticipating the Dunktrk evacuation, Churchill pointed out that a tunnel could be invaluable to Britain in ferrying men and munitions to and from the Confinent and that it was easily flooded in case of danger. "I maryel at the illogical standard of

values of those who dwell complacently under the air menace and yet would be sincerely alarmed at a Channel tunnel. Indeed, it seems the perfect case of swallowing the camel and straining at the

Ever since the middle of the 18th century, engineers have advanced schemes for a fixed link. During a lull in his war with England, Napoleon was enthusiastic about a proposal for two tunnels to carry stagecoaches, with an artificial island in mid-Channel for changing horses. In the 1830s Thome de Gamond suggested a sub-merged tube, then a long-legged transposter running on rails on the scabed, then a tunnel ventileded by shafts on 13 stepping-stone islands, and finally a bridge. William Low in 1867 designed twin rail tunnels with connecting passages.

Work was begun at Shakespeare Cliff and 2,000 metres were driven before the government stopped the project for reasons of national security. The last attempt to build the link was abandoned by the Labour Correspond to 1075 to the form of

build the link was abandoned by the Labour Government in 1975, to the fury of the French, for economic reasons.

The prospect of war in western Europe seems infinitely remote now. Indeed, the European Community was created in order to make such a war unrepeatable. But as a final safeguard, the Channel Tunnel Treaty (signed, incidentally, 50 years to the day after Churchill's Daily Mail article) allows the two governments to consult each other, if circumstances permit, and to close the tunnel "in the event mit, and to close the tunnel "in the event of natural disaster, acts of terrorism or armed conflict, or threat thereof." Exactly how the tunnel would be shut is not revealed, but according to Eurotunnel's hnical director, switching off the pumps that carry away the constant seepage of water would quickly render the railway

oncern about terrorism has been largely assuaged: it would require an enormous bomb to destroy the tunnel itself, says Eurotunnel, and the effects of a smaller device smuggled on to a shuttle train would be nasty but lim-ited. Rabid animals will be watched by cameras and deterred by "stum mats" at the tunnel entrepose

the tunnel entrances.

There are other, less obvious, hazards.
Far below the tunnels lies the Variscan fault, the cause of occasional earthquakes. The last one of any size occurred in 1580 and knocked chimney pots off in Flanders. The tunnel's engineers have been told to ensure that the pumps and other equipment will survive a tremor by at least 90 minutes — the time it will take to evacuate the passengers. Meanwhile, even as the builders are tying England to the main-land, Continental drift will be pulling the two apart at the rate of 10 millimetres a century. The tension will open micro-scopic cracks in the joints between the

At 80 miles an hour, who will notice? Britain is now comented into Europe. The occasional rumble or the odd crack cannot alter the fact, and after the seismic shock of Thatcher's departure, what can dissolve the union that will be consummated and celebrated below the seabed today?

Chancellor Kohl and your mortgage

YOU HAVE filled in one form for your bank reducing your monthly mortgage instalment. If it was like mine, it will have come too late to implement in time for the November payment. Never mind; the impor-tant question is how long will it be before you fill in another, That will be a subject at the

very top of the economic agenda of the prime minister John Major and his Treasury successor Norman Lamont. Aside from the poll tax, the high level of mortgage rates has been the key domestic issue that brought down Mar-garet Thatcher. Only by con-ceding participation in the exchange rate mechanism did she persuade John Major, as Chancellor, to agree to a one-

chancellor, to agree to a con-point cut two months ago.

In theory, that was the last of the political cuts: now we are in the ERM, monetary pol-icy is driven entirely by the need to maintain a narrowly-defined exchange rate against the other EC currencies.

When sterling is in the bottom half of its trading range, as it is now, there ought to be no thought of any cuts. It is true that sterling interest rates are subject to slightly more flexibility because the pound's exchange rate is limited by 6 per cent fluctuation bands rather than the 2% per

cent zone that applies to the other major currencies.
Nevertheless, in theory there should not be any interest rate reductions unless sterling were to surge strongly. But it seems that political thoughts are far from dead, and some people argue that a one-point fall in sterling interest rates is already discounted: that is, the present exchange rate already anticipates 13 per cent. In the City the pundits are now debating on which precise day before Christmas the next cut will come. But they may not have taken the logic of the ERM fully on board; they may have to wait a little longer

than they expect.
Above all, Norman Lamont must now get his monetary decisions right. Nigel Lawson created a whole heap of trouble for his followers, and the best that can be said about Major is that after early dithering he took a resolute line. But his strategic thinking appears to have been limited to the struggle over ERM entry.

Now Lamont is stuck with short-term horizons: he must concentrate on keeping interest rates edging downwards over the next 18 months, while avoiding the disaster that some temporary crisis for sterling might force the cost of money up again. Within the ERM the Government's monetary sovereignty is seriously impaired.
Lamont takes office at a

grim time. There will be no "steady growth" for the British economy up to the next elec-tion, nor a rise in living stan-dards that might lend a rosy glow to the Tories' re-election

But economic excesses can be cured through automatic corrective mechanisms. The recession provides a natural way out, even though scarcely asant one. Britain was not alone in its

The Long View



John Major trimmed only one percentage point off interest rates in 14 months at No. 11 Downing Street. New tenant Norman Lamont will hope to do

monetary mistakes of the late 1980s; the banking system is in an even worse mess in the US, and looks pretty battered in Japan too. The heady delights of deregulation encouraged bankers around the world to get their lending boots on, especially the Japanese whose

share mentality prompted them to add huge new resources to the global banking

resources to the global banking industry. But the UK had a particularly low resistance to the monetary infection.

Politicisms sat back complacently in the reflected glow of booming stock markets and house prices. The disease spread as companies borrowed billions to spend on each others' shares and subsidiaries. Inevitably banking boom has turned to banking bust. Talk of a credit crunch is enagerated, but it is bound to seem like that to marginal borrowers when bankers turn down the to something like normal flow. Britain therefore faces a recession driven largely by the need of the corporate sector to

repair its balance sheet; assets must be sold, investment must be cut, working capital has to be trimmed back. In the end, real pay growth will suffer too, although this does not appear to be as high up the priority list for most employers as the Government might like. Here we come back to poli-

in the we come back to poli-tics. Tomorrow Germany goes to the polls, apparently to give Helmut Kohl a resounding vic-tory. There will then be the possibility that the Bundes-back will take the Bundesbank will take its revenge for being steamfollered during the process of German reunification and will raise DM interest rates to reflect the current German economic boom. The Bundesbank is independent, but evidently more so in some mstances than others. If the Bundesbank really

even be a realignment of the EMS currencies. The new Brit-ish Government would have a ish Government would have a chance to take a different view about where precisely it wanted sterling to go, and whether it was appropriate to underline that decision by moving to the 2% per cent hands. But a Major government is much less likely to want a second guess at the right sterling auchange rate than, say, a Hessitine regime might have been.

How would all this affect your mortgage instalment?

your mortgage instalment? Well, a rise in DM rates would tend to limit the scope for sterling rates to ease. On the other hand, the very fear of realignment is at present tending to heep sterling's risk premium up, but it would fall after one had been completed.

On this basis it is possible to

see sterling short-term rates down to 12 per cent by next spring. Domestic pundits are taking comfort from the likely fall in the headline inflation rate into single figures when the November calculation is published in the middle of this month, but foreigners will be far more interested in UK pay inflation than in the headling RPI figure - and pay inflation has yet to come off the boil. So any major move downwards — towards 10 per cent, say — could only come in the wake of

a truly nasty recession.

That would jobt the labour market into an entirely new frame of mind, but it might also ruin John Major's chances 10 Downing Street.

RETIREMENT Five key facts

- 1. Once you've retired, your concern is going to be how to generate income; as well as growth to provide an eventual rise in income to protect your standard of living.
- 2. Statistics show that these days people are living longer than ever, a man aged 60 can expect to live until 77, a woman aged 55 until 81.* So your financial planning must take this into
- 3. If you put all your capital on deposit with a Building Society and take the interest as income, the value of your capital, in real terms, must fall.
- 4. Over the long term, only a sensible mix of equity and fixedinterest investments can hope to deliver high income. capital growth and real security in retirement, even taking into account the fact that the value of your investments will go up and down depending upon stockmarket volatility.
- 5. Today, more than ever, you need sound, independent, specialist professional advice.

We are Britain's largest retirement income specialists and act on behalf of thousands of clients from our offices throughout the country. So why not talk to us now? Return the coupon or telephone us on 071-408 1138.

Source: Government Actuaries Department



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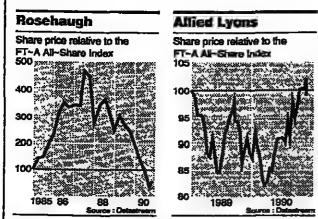
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FINANCE & THE FAMILY: THIS WEEK



Rosehaugh's gloomy record

Rosehaugh, the property development group run by Godfrey Bradman, won a place in the record books this week by reporting pre-tax losses of £165.47m for the year to June 30. The result, which is believed to be the largest deficit recorded by a property company, resulted from substantial provisions against trading properties and discontinued

The severity of Rosehaugh's problems stemmed from its ambitious development programme and unwieldy management structure, which meant it was III-prepared for the market downturn. Although analysts had been forewarned about the dismal results, they marked the shares down 7p to 101p on Tuesday. Vanessa Houlder

Allied-Lyons shares hit

Shares in Allied Lyons dropped 3 per cent on Wednesday, the day when the drinks, food and retailing group announced a 10 per cent rise in interim pre-tax profits. The markets were disappointed by the mere 4 per cent rise in earnings per share, by the prospect of an increase in the tax charge and by a higher than forecast property contribution. Philip Coggen

Cheaper insurance offer

At a time when insurance companies are increasing their house buildings insurance rates by at least 10 per cent. Norwich Union is offering householders the opportunity of a 15 per cent reduction, that is a rate of £1.70 per £1,000 sum insured (the rebuilding cost of the house) against the new rate charged by other companies of £2.20 per £1,000 sum

However, to qualify for this reduction, the householder must be aged 55 or over and must take out NU's new policy 55 Plus — a house contents insurance policy for the 55s and over following the latest style of basing cover on the number of bedrooms. The house buildings cover is an optional extra. Eric Short

New Fimbra head named

Godfrey Jillings is the new chief executive of Fimbre, the regulatory authority for financial advisers. And unlike his predecessor, he has had some practical experience in the financial services sector, albeit through various executive posts within the National Westminster Group. In his first interview with the press, he emphasised that he intends to be involved in policymaking as well as ensuring members get value for money. ES

THE ELECTRICITY PRIVATISATION

Many readers may have experienced the problem, when registering for the electricity privatisation, that they have received an application form for the wrong electricity company. If this happens to you, go to a Barclays, Nat West or Lloyds branch with your application form. Tell them that you have registered and been given the wrong form, and they will give you the correct one. You will still be able to claim your incentives.

However, families and other people who plan to simplify their shareholdings after flotation should be careful. The specific circumstances under which incentives can be retained on transfer (such as a transfer on death) are set where one individual simply transfers his shares to another, say a husband to his wife or a child to his parent, is

People who plan to do this may want, when choosing their customer incentives, to opt for bill vouchers rather than for loyalty shares. This is because they need hold the shares ir own benefit only till next August to get the first tranche of vouchers, but will have to wait three years for the loyalty shares. Philip Coggan

Investors who wish to sail their electricity shares are being offered a wide range of special deals from various brokers, banks and building societies. Further to the deals noted in last Saturday's FT, Barclays has pointed out that it will be charging a minimum commission of £12.50 once dealing starts on December 11. Commission is 1.5 per cent on the first £7,000 of shares and 1 per cent on the next £10,000. Sales will be at the best market price, and up to four members of the same family can sell their shares for one commission. The offer is open to all members of the public, through all the bank's branches.

Mildon & Co, financial advisers, will be offering their fee-paying clients a special deal through brokers Pilling & Co. If their clients apply for electricity shares through Pilling & Co they will receive a £3 youther to be used towards the cost of selling the shares, so the total cost will be \$7 rather

Torrie & Co, stockbrokers, will charge commission of £15 per individual holding in each issue, plus £5 per holding of the same issue for other members of the same family.

Stockbrokers Wise Speke are charging £15 minimum commission per electricity company to anyone who submits their application through them. Members of the same family can add their sell orders together for one commission.

Desert winds carry grim omens for Major

LONDON

NORMA AND NORMAN were moving house in Downing Street, but when it came to moving markets, larger and darker forces - the Men in Khaki Suits - were at work

this week.
It was a sharp lesson in reality for the new recruit to the premiership. The young man did all the right things: combed his hair neatly, wore a clean shirt, and arrived at his desk early for the first day in his

new job. But when John Major But when John Major returned from meeting the boss on Wednesday morning, there were no "good luck" bouquets from the City, which had applauded his appointment the previous evening. Contrary to analysts' forecasts, the certainty that Britain had a new prime minister did not inspire even a token rise in equities when the markets opened on the Dawn of a New Era. The FT-SE 100 Index slipped 15.2 points on Wednesday, and ended the week down 21.1 points at 2,149.4.

The equity market appeared to have taken account of a possible Major victory in last week's raily. As for interest rate cuts, the more sensible market-makers have realised that an instant reduction in the cost of borrowing is unlikely to emerge from an almost unchanged economic strategy. Lamont's appointment as chancellor just accen-tuates another shade of grey in

the Treasury.

In any case, if base rates are to come down a point or half-point the most likely date for such a decision is not this week, but on or after December 14, when the inflation figures for November will emerge. They should show that the October figure of 10.9 per cent was the peak, giving the Major/Lamont team a credible opportunity to ease the credit

That leaves the market pon-dering two conundrums: the longer term future of the Brit-ish economy, and, more imme-diately, the chance of war in the Guif.

We now know that UK recession, when it is declared offi-cial, will be a Major recession. The main debate now seems to surround the depth and length of such a slump on Monday, for example, the Society of Business Economists forecast that Britain would make a

quick recovery from any recession, with output expanding rapidly in 1992.

If corporate grief is anything to go by that may be too late for some Editish companies. As the impact of recent economic policy deepens, Britain's largest banks are beginning to squeal about the pressure on a widening range of clients. The effusions of most indus-trialists and business people

HIGHLIGHTS OF THE WEEK

	y'day	on week	High	Low	
FT-SE 100 Index	2149.4	-21.1	2463.7	1990.2	Guilf war & recession worries
Allied-Lyons	479	-జ	520	406	Brokers downgrade after injerime
BET	165	-17	278	159	Adverse press comment
Barcleye	370	-15	428	290	Bed debt warnings
Barry Wehmiller	183	-42	320	183	Prolits will fall short of expecting
Brent Walker	88	-6	376	19	Pages that bond loove might fall
British Aerospace	526	-11	807	473	Concern about possible defence cuts
Cable & Wireless	449	+ 28	595	390	Analysts see stock as undervalued
Cookson	115	+ 15	306	48	Speculation of bid from TI Group
Dowty	165	-16	266	180	Nervousses sheed of results
Mazweli Comm	155	+11	234	133	Beller figures than expected
Reuters	605	-59	1318	55712	Chairman to retire
Rolls-Rayon	152	-1212	238	148	Concern about possible detence cuts
TAN	147	-12	22212	139	Braker lowers profits forecast
Vickers	176	-19	246	172	Downgrading/lears over US car mrkt

AT LAST IT IS official: Alan Greenspan, the chairman of the Federal Beserve, admitted on Wednesday what private sector economists have been saying for weeks, even months: that US economic out-

put is dropping.
Greenspan, a man of the utmost caution both in policy and verbal constructions, avoided the use of the word "recession" in his testimony to the House of Representatives banking committee. The eco-nomic indicators, he said, suggested that the US had entered a "meaningful down-

The question is, just what does meaningful mean? Leav-ing aside the fruitless semantic debate over whether the US faces a formal recession defined as two quarters of neg-ative growth – how long and

deep will the dip be?
Conventional US economic wisdom now has it that the drop is going to be short and shallow, on the grounds that industry has a much tighter control over inventories than in past downtures, inflation is under control, interest rate are dropping and the weak dollar will continue to boost

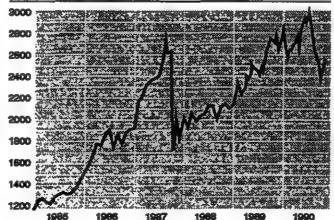
exports. Similar views were put forward this week in a report by the Organisation of Economic Co-operation and Development, which was considerably more optimistic than most recent forecasts about the outlook for growth, arguing that the US should avoid recession and that fears of a broad-based squeeze on credit were exag-perated.

But with the benefit of hindsight, conventional wisdom over the past six months has often been overly optimistic -admittedly in part because of a wild card in the form of the Gulf crisis. And a prolonged, bloody and extremely destructive war in January could make a nonsense of all the Certainly, it is hard to see a

Meaning of a downturn

WALL STREET

Dow Jones Industrial Averages



sustained improvement in US consumer confidence at the very least until there is a resolution of the crisis, a fact underlined on Thursday when General Motors partly blamed the Middle East aituation for weak North American demand for vehicles.

GM announced it was cutting back planned production in the fourth quarter and would report lower fin results than in the third, which a surprised Wall Street said meant that the company would be pushed into the red.

The news followed a surpris-ingly strong run of US car and truck sales statistics, which more optimistic analysis had argued might point to a relatively shallow sales trough. But reading between the lines of the GM announcement, it

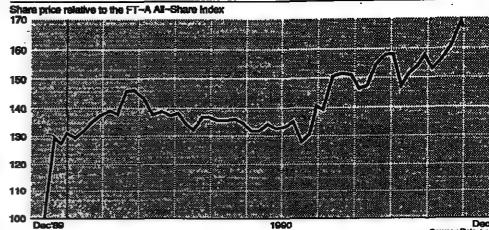
looks as though sales have only been held up by a senson-able burst of fleet buying which is extremely thin mar-gin business - while the retail trade has turned down

sharply.
But the Middle East is only one factor in GM's loss of prof-itability. Long before the Kuwait crisis erupted, all the American car companies were involved in a fierce discounting war to try to maintain market share against an onslaught from Japanese com-

The Japanese have been taking an ever increasing slice of the US market as output increases from their new North American plants – even as Detroit's hig three are clos-ing redundant facilities. And a fresh shudder will have gone

COMPANY PROFILE

Water Package



after Major's election gave way on Thursday to warnings of worsening bad debts and trad-ing conditions at Barclays, the UK's largest clearing bank, and poor figures from the Royal Bank of Scotland.

Barclays has already issued one profit warning this year, but the bad debt ratio is con-tinuing to deteriorate. Royal Bank of Scotland is also having to bear the brunt of a surge in had debt provisions, and suffered a 294m drop in underlying profits for 1989-90 to 2241m bear to

Barclays' shares led the banking sector downhili on Thursday, and ended the week 15p lower at 370p. You no longer have to tell the property companies and housebuilders that these are difficult times, but even by their low standards it has been

On Thursday, MEFC, Britain's second largest property company, announced that its net asset value had fallen by more than 10 per cent in the year to September 30. Two days earlier, Rosehaugh, the property development group which was once a stock market favourite, revealed that provisions against trading proper-ties and discontinued projects had pushed the group £165m into the red in the year to June

Godfrey Bradman, the group's philanthropic chair-man, has had problems reas-suring City followers about the

are well aware that the Bermuthrough Detroit this week when Toyota, the largest of

when Toyota, the largest of the Japanese manufacturers, announced that it was spend-ing \$800m to nearly double the size of its car assembly com-plex in Kentucky.

And for those xenophobes terrified of the Japanese industrial advance across America, the week brought further ammunition: MCA, the enter-tainment group, agreed to sell itself to Matsushita Electric Industrial, the large Japanese electronics business, for about \$6bn. It is the biggest Japanese takeover in the US and means that four out of the seven large Hollywood film groups are now in foreign

Pictures, which was acquired by Japan's Sony a year ago. But economic nationalism aside, does the deal make sense for MCA? The company, with interests ranging from Universal Studios to theme parks, is very much a poor man's Walt Disney, with a rep-utation for conservatism and an aversion to debt. It will doubtless benefit from a deep-pocketed parent in the global battle of media giants. But Matsushita is a very

conservative company, used to imitating its rivals in buying MCA it is copying arch-rival Sony's move into Hollywood. Sony, however, has a much more entrepreneurial track record. However, the Japanese, like European companies before them, have hardly been infallible in their US investments. Mazda, for example, initially faced serious labour problems at its car plant near Detroit, while Bridgestone, the tyres group, is struggling to turn round Firestone, which it bought two years ago for \$2.5bu.

2533.17 ÷ 5.94 2543.81 ÷ 10.64 2535.15 = 8.66 2518.81 = 16.34

Martin Dickson

mong five countries: the UK, Portugal, the US, Canada and Zimbabwe. Most treat cane sugar, the only beet operation is US-based Western Sugar with seven factories in the north Midwest. Also in the US, Tate owns

Amstar Sugar, the leading domestic cane sugar refiner, purchased for \$305m (£155m) in ptember 1968. In Canada, it has Redpath Sugars which it says "consistently returns the st margin of any of our sugar businesses." Its European sugar busi-

nesses are UK-based Tate & Lyle Sugars and the Alcantara group in Portugal, which boasts a 57 per cent share of its domestic market. In Zimbabwe, it owns refineries in Harare and Bulawayo.

Tate's third major prong is its sugar by-products and trad-ing unit, which accounted for nearly 25 per cent of turnover in the year just ended. United Molasses sources and trades molasses around the world. while Pacific Molasses is concentrating increasingly on specialised animal feed

health of his company since he launched a deeply-discounted £125m rights issue in February.

Trade investors are learning that shares can go down as well as up. Trafalgar House, the construction, property, shipping and hotels company, is delivering its bad news in two instalments. Next week, the company is expected to the company is expected to announce a fall in annual pre-tax profits, but on Wednes-day it revealed it had sold its stake in Costain, the mining and construction group, at an estimated loss of more than

On the same day, Maxwell Communication Corporation unveiled interim profits of £30m, boosted by foreign exchange profits, but the publisher announced its full-year accounts would include a 22m

accounts would include a \$22m loss on the sale of its stake in De La Rue, the banknote printer, sarlier last month.

ADT, the electronic security and vehicle auctions group, was more fortunate with its share-dealings on Thursday, when it sold a 4.6 per cent stake in BAA, the former British Airports Authority, for \$289.5m, abandoning a long struggle to persuade the government to give up a golden share in the privatised group.

The sale should realise a profit for ADT, but investors

profit for ADT, but investors

Gourge : Detaut da-registered group is still nursing a paper loss of nearly £40m on its 24 per cent stake in Rosehaugh's shares, which stood at 465p before the cash call, fell 9p to 97p during the Christies International, the auction group.

Best news of the week came from the food and drink stocks. On Tuesday, when most observers had their eyes on other things, both Allied-Lyons and Argyll - which runs the Safeway, Presto and Lo-Cost supermarkets - announced strong rises in interim profits. Even more impressive are the privatised water companies, now in the middle of their interim results season. Not

only are water dividends mov-ing well ahead of inflation – judging from the figures of Northumbrian, North West and Northumbrian, North West and South West this week — but their shares have been among the best-performing stocks in the market since flotation last

Finally, it may only just have seeped on to the front pages, but the news from the Middle East has been more worrying for the markets this week than at any time since the first month of the crisis.

Thursday night's decision by the UN to back the use of force against Iraq has put equity investors into a state of nervous readiness; it was not only the Gulf forces which were on Air Raid Warning State Yellow yesterday. Major, meanwhile, may have booked himself an messy honeymoon

Andrew Hill

SMALLER COMPANIES

The other side of the penny

PROPERTY TRUST must be the quintessential penny share. This week, the USM-quoted company announced that it bad achieved just a 33 per cent take-up on its latest rights issue. Since the issue was only partly underwritten, the company raised just £6m, rather than the £18.5m for which it

Perhaps Property Trust shareholders had simply lost patience with the group's pen-chant for rights issues. It had two issues in 1986 alone — a three-for-two in May and a ons-for-one in November. There was another one-for-three issue in September 1987. So even after the comparative failure of this year's two-for-one rights, the group now has 1.5 billion

Property Trust is thus a neat example of the manity of the argument that penny share investment is the way to riches. The company's s are trading at a mid-price of 1p. So, with 1.5bn shares in issue, the company has a market cap-italisation of £15m. Let us assume that the mar-

ket decided to revalue the company so it was worth £16m. It could not do so. A market capitalisation of £16m would imply a share price of 1.07p, which is not the sort of price which any market-maker will quote. For the share price to move at all it would have to rise to 1½p - in other words by 25 per cent. That is a very big revaluation for the market to make. Even if the mid-price did rise

to 1%p, it would be of little help to ordinary shareholders. ip to ordinary shareholders. The most common spread cur-rently quoted by market mak-ers on Property Trust shares is %p-1%p — that is, the market-maker will buy at %p and sell at 1%p. So any investor who currently bought shares would

have to pay 1½p.

To show a profit, the investor would thus have to wait until the share price moved sufficiently so that the market-maker's buy price store there's have been a least maker's buy price was at least 1½p. That would imply a spread of 1½p-2p, or a midnice of 1½p. In other words, the share price will have to rise by 75 per cent—and the market value of the company hump from \$15p. to \$25 pm. jump from £15m to £27.5m -before the investor can see any profit at all.

While waiting for this miraculous day, the investor is unlikely to receive any income on his shares - there has not been a dividend paid as yet. Currently there is a deficit on the company's profit and loss section of the balance sheet which means that it is legally unable to pay a dividend.

There is, of course, a chance that Property Trust will recover - more than 29 per cent of the company is now owned by Shun Ho, a Hong Kong based property group which some hope may reverse into the USM company. But David Owen the chances of its recovery are not made more likely by the fact that the stock is a penny

A share is just that - a share in the profits or assets of a company. So its value is determined not just by the size of the overall cake but by the size of the slice to which each shareholder is entitled.

at 10p, it might seem a bargain - but not if the amount of beer you received was only a teaspoonful. Similarly, beer at 25 might sound expensive, but not if you got a gallon at that price. Similarly, if there were only five shares in ICI, each would be a bargain even if it cost £100m to buy. But shares in Lowndes Queensway were not cheap at 1%p, since the company went bust shortly afferwards

The argument for investing

'If a pub sold beer at 10p, it might seem a bargain but not if the

amount of beer you received was only a teaspoonful'

in smaller companies is quite separate from that of the penny share school. Size of company and level of share price are not automatically related - there is even a FT-SE 100 stock, Sears, priced at under 100p.
Smaller companies may yet shake off their underperform-

ance of the last two years and return to their long term growth habits. But there is no intrinsic reason why Domestic and General (share price 365p. market capitalisation £24.7m) is likely to perform any better or worse than Global Group (share price 17p, market capitalisation £20.4m). Their prospects capital than the global from pects cannot be gleaned from their share prices.

If there is any merit in investing in penny shares, it is that a company which has experienced management or trading problems is more likely, on average, to be a penny share. There is thus the possibility that the company might recover and thus the shares have a greater than average upside potential.
But the corollary of this,

especially in the current cli-mate of high interest rates and negative economic growth, is that such companies are more likely to go bust. Thus one would need a very large portfolio of penny shares to have a chance of a decent profit. Even then, it is the recovery aspects of such companies - and not the absolute level of their share prices - that is the most important guide to their profit

Philip Coggan

THE COVER of Tate & Lyle's 1988 annual report broke new ground. There, along with the raw materials of the group's sugar refining business, in pride of place, were two cobs of

The message was not that Mr Cube was trespassing the Green Giant's patch - although a large acquisition made during the year had reshaped the company's business. It was rather that he had found a new partner: Ms High Fructose Corn Syrup. The \$1.48bn purchase of Illinois-based Staley Continental

has radically reoriented Tate's business, in product terms, towards starches and cornbased sweeteners and, in geo-graphical terms, towards the United States.
In 1987, cereal sweeteners and starches contributed little more than 6 per cent of the group's £1.7bn turnover and a similar proportion of pre-tax profits. In the year to Septem-

ber 29, 1990, the corresponding

turnover figure was 33 per

cent, while the proportionate

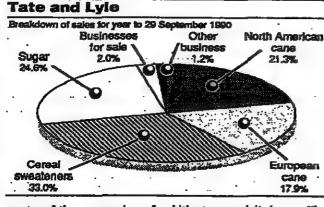
contribution to profit before

interest had soared to 53 per

Three years ago, US businesses generated exactly a

Sugar giant treads fresh ground TATE & LYLE - PRE-TAX PROFITS AND EARN-

Eps (p)



quarter of the company's profits. In each of the last two years, this proportion has been as high as 60 per cent.

This reorientation may not be permanent: Tate covets British Sugar, a business which would significantly reduce the importance of both cereal sweeteners and the US. It is on the lookout too for openings in

hitherto unexploited areas like eastern Europe. "Globally we will see more investment by Tate & Lyle in countries where we are not participating," said Neil Shaw, chairman and chief executive, last week. In terms of sweeteners, high

fructose corn syrup, supplied

to the food and soft drinks

industries, is the backbone of Staley's business. In addition, the company produces crystalline fructose, for specialised baking and confectionery applications, and both crystalline and liquid dextrose products for the food processing brewing and chemical

The company's starches are

13.9

used principally by food manufacturers and as a bonding material by the paper industry. It is endeavouring to move its product mix upmarket, away from commodity starches to higher added-value items. Besides Staley, Tate has a stake in the European starch and sweetener industry through its interest in CST,

one of the continent's three

largest producers. CST is the world's largest maker of wheat march. In turnover terms, cane and beet sugar remains Tate's larg-

est contributor, notwithstand-

ing its recent decision to dirch its trusty old stencilled logo, as emblazoned on a billion sugar

200.4

268

218

INCS PER SHARE

120.1

222

1967

17.9

In the year just ended, sugar accounted for 39 per cent of sales, down from 51 per cent in 1987. At Silvertown in east London, the group operates the world's largest sugar refinery with a capacity of 1m tonnes. lts consumer products, ranging from icing sugar to black trea-

cle, are among the most instantly recognised on UK supermarket shelves. Tate's refineries are spread

Cash in on the great unknown

INVESTMENT trusts are still one of the great unknown areas for private investors. But if you have less than £20,000 to invest, and you want to buy shares, then trusts are proba-bly your best vehicle.

An investment trust is simply a company that buys shares in other companies. Buying shares in a trust gives the investor instant diversification and thus protection against the risk that an individual company might go bust. The number of shares in an investment trust is normally fixed, although trusts can have rights issues to raise capital. This means that you can only trade your abares by finding another investor who wants to buy or sell, unlike a unit trust where you deal directly with the company.

where you deal directly with the company.

As with other shares, you have to pay commission and stamp duty and there will be a difference between the price at which you can buy and at which you can sell. But, hav-ing paid those extras, the run-ning costs are very low, with ming costs are very low, with management charges often less than 0.5 per cent of the value of the fund.

And the returns could be tremendous: £1,000 invested in the average UK general investment trust grew to £27,480 in the 25 years to July 1, 1990; the same money in a building society higher rate account grew to just £7,120. Over ten years, 21,000 becomes 25,741 with an investment trust and 22,389 with the building society.

TWO THINGS stand out about investment trust performance over the last ten years. First, the biggest increase in share price was shown by a relatively small investment trust which only invests in the shares of other investment trusts. Second, capital invest-ment trusts have done particu-

ment trusts have done particu-larly well.

Capital Geering Investment
Trust, which came top in tarms
of share price increase, has a
market capitalisation of about
£6m. Peter Spiller, who mansees the investments, says that
the trust mainly invests in
other investment trusts and
capital abares. At present it
has 39 per cant of the money in has 30 per cent of the money in capital shares, 32 per cent in ordinary shares, and 30 per cent in stepped and zero prefer-

Early in its existence, the trust had "quite a lot of

gearing" but has become lesshighly geared in recent years,
says Spiller.

However, while analysis do
not dispute the fact that the
trust is well managed, its position at the top of the league is
not only attributable to the
underlying investments. Being underlying investments. Being a small fund with its shares in popular demand means that the premium has risen to

The value of investment trust shares is based on the value of the shares it owns in its portfolio. However, the two values are rarely equal Normally, the market capitalisation of the trust is lower than the value of the shares it owns. In the jargon, the trust's shares stand at a discount.

This discount is a simple function of supply and demand. By historical accident, most investment trust shares are owned by institutions -pension funds, insurance com-panies and the like. These already manage large portfo-lios of stocks, and see no reason to pay investment trust managers for duplicating their job. Thus they tend to be sellers of investment trust shares. Private investors, for whom investment trusts are more appropriate, have simply not bought shares in sufficient numbers to make up for the lack of institutional demand.
For one thing, investment trusts have been handicapped in advertising themselves and have lost out in the marketing battle to unit trusts. And it takes an awful lot of private investor purchases to make up for just one pension fund sale. Supply in the sector thus normally exceeds demand, for-cing the price of investment trusts down. But trusts are not doomed to trade at a discount

to their count value.

If the discount becomes too may be the only way for an institution to get exposure to that country. Demand will exceed supply and the shares may trade at a premium to large, predators may decide to bid for the company, hoping to pick up a large portfolio of



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shares on the cheap. The arrival of a predator — or even their asset value So, if you want to buy investment trust shares you should allow for the discount. If the the mere threat of one - will push the shares close to net asset value. After the taken var count is narrow (less than, say, 10 per cent), then you face the double risk that the dis-count will widen and that share prices will in general fall, pulling down the value of the trust's postfolio of Globe, the largest trust, ear-lier this year, discounts nar-rowed across the sector. The other time when discounts may disappear is when trusts specialise in a particular area, such as an emerging stock market. Then the trust the trust's portfolio.

However, if the discount is wide (say, more than 25 per cent), then there is the possibility of a double gain from an increase in general share prices and from a narrowing of the discount.

Another factor which will affect investment trust performance is the ability of the trusts to borrow money. If a trust borrows money to buy shares and the market rises, its share performance should be enhanced; but if it borrows money to buy shares and the market falls, its performance will be adversely affected.

This adds an extra element of risk to buying investment trusts. It is still a lot less risky than investing in just two or three individual shares.

Philip Coggan

with the launch of Aberforth Smaller Companies Trust,

Asct. for there.

It is raising £14.5m via a placing of 15m shares at 100p sach. Warrants are attached, on a one-for-five basis, entitling each holder to buy one further share at 100p between 1992 and 2008.

Ascot will have a portfolio of between 80 and 120 smaller companies. It is managed by five former fund managers from lvory & Sime, who broke away to form their own group called Abstrorth.

Smaller companies proved a popular field for unit and investment trusts in the mid-1980s when they were out-per-forming larger companies. But they have been hit hard in the last two years by high interest rates and the economic slowdown. The trust managers shares have been marked down so much that they now offer

Sara Webb

Savings schemes: a regular winner

Sara Webb on the advantages of monthly plans

EVERYBODY SWEARS by them in the investment trust industry. What are "they"? Regular savings plans, of

course.
If you want to buy shares in an investment trust, bear in mind that there are several advantages in using a regular savings plan.
The first is that you can

reduce your potential to make a large loss. For example, say you have £2,000 and you decide to invest in a trust in order to gain exposure to a wide range of underlying shares. If you had invested your money in an investment trust in July, you would have seen it suddenly drop in value the following month when world stock mar-kets plummeted in the wake of Iraq's invasion of Kuwait.

However, if you have a regular savings plan, you can "drip feed" your money into the stock market month by month. Say you decide to invest £50 a Say you decide to invest £50 a month: when the stock market goes up and the price of the investment trust shares increases, you buy fewer shares for your money; when the market falls, you can buy more investment trust shares because they become cheaper, thus building up your total shareholding. shareholding.
The second point in favour

of savings plans is that they allow you to invest quite small amounts of money each month, so even if your mortgage payments are hurting you, you may be able to put a bit of money aside for long-term investment.

Most of the investment trust groups which run regular savings plans will accept monthly payments of as little as 230 to 230 per month. For example, Gartmore, Glasgow, Ivory & Sime, and Martin Currie all stipulate a minimum monthly investment of 230. Alliance, Baring, Fleming, Foreign & Colonial, GT, John Govett, Guinness Mahon, Kleinwort Benson, MIM, Scottish, Stewart Ivory & Co, Throgmorton, and Touche Remnant have minimum investments of 225. Most of the investment trust

minimum investments of £25. Buying shares in an invest-ment trust is considerably cheaper via a savings plan than buying through a stock-broker. If you buy a small holding of investment trust shares through a broker you are likely to pay at least £20 in commission. However, if you invest through a savings plan, you may - with certain managers - have no charges to pay on

For example, with Dunedin and Ivory & Sime, there are no commissions or other charges when you buy through the when you buy through the savings plan. With other groups you may pay a commission of between 0.2 and 0.5 per cent: this represents the cost of buying or selling the underlying shares in the investment trust and is passed on by the manager to the investor.

One satisfied investor points out that he would have to nay

out that he would have to pay £25 if he bought his Foreign & Colonial investment trust shares via his stockbroker, but currently pays charges of just 18p a month on his £40 monthly savings scheme payments.

Remember too that you will have to pay stamp duty on investment trust purchases, though there is one exception to this, which is described later. Some groups offer other

'You can drip feed your money into the market month by month'

services such as telephone dealing, share exchange facili-ties and Personal Equity Plans, Savings schemes have greatly increased the popular-ity of investment trusts among small investors. Since the first such scheme was launched in 1984, the amount of money committed to savings plans has increased greatly.

About half of all the investment trust groups now offer savings schemes, linked to 106 different trusts. In 1984, just 289,504 was invested in investment trust savings plans. To date that figure is 273.1m and, according to the Association of Investment Trust Companies, there is no sign of a slowdown, despite the adverse stock mar-ket conditions. "Investors probably recognise that the current

any recognise that the current situation presents good buying opportunities," says Lesley Renvoize of the AITC. However, this popularity has created problems for some groups. When a large number of investors with a particular group buy through savings plans, the trust manager is forced to buy a large number of investment trust shares in the open market each month in order to add to these plans. If demand reaches a high level, this forces up the price of the

As a result, a couple of investment trust groups have started to issue new shares directly into the savings plans. bypassing the open market, in order to meet demand. They are allowed to issue up to 5 per cent of the share capital in this way each year.
The first to follow this route

was Robert Fleming's High Income Investment Trust. The trust was formed in April 1989 and more than 90 per cent of it is held by private investors, many of them retired people who want income. Since the who want income. Since the laur.ch the share price has been at a premium to the net asset value and has fluctuated between 5 per cent and 14 per cent. "There was clearly an imbalance of supply and demand", says Nicholas Prowse, director of Fleming Investment Trust Manageme

Furthermore, Robert Flem-ing's 12 investment trusts between them have about 21.5m to £2m in savings plans, with a large proportion of this committed to the High Income trust. Therefore, it was agreed to issue up to 5 per cent per annum in new shares for the savings schemes, "so when people ask for high income shares in their savings plans we buy them from the com-pany rather than in the open market", says Prowse.

The advantage of this method is that the investor does not have to pay stamp duty on the transaction because these are new shares issued by the company. They also buy the shares at the midprice rather than the offer

Now Foreign & Colonial Eurotrust, which invests exclu-sively in European markets, is considering following suit. "Eurotrust is finding it increas-ingly difficult to buy it sharps." ingly difficult to buy its shares in the market, so we are trying to think of ways around the problem", says Jeremy Tigue, director.

Eurotrust was launched in 1972 and in the last couple of years its share price has been at a premium of around 10 per cent. Although this was not a problem at first because the amounts held in savings plans mere quite small Tigme points. were quite small, Tigue points out that as European trusts started to attract a lot of attention there was considerable investor interest in the trust forcing the managers to consider a way of reducing the premium. It is a problem which could haunt other trusts in

Capital performers

70 100

Capital Gearing M&G 2nd Dual Cap Gt Japan Inv Ambrose Inv Cap Rights & les Cap M&G DUEL CED F&C Euro Figures for 10 years.

extraordinarily high levels.

The premium is currently around 14 per cent, but it has averaged 71 per cent over the lest 13 months and has been ashigh as 132 per cent. As John Szymanowski of Warburg Securities points out. "Capital Gearing is very illiquid. The maximum size of deal you can do is £1,000, and this pushes the share price up. The performance is very good, but not mance is very good, but not good enough to justify a premium of 71 per cent. There is a spread of 7 per cent on the share price which is fairly wide. The shares are difficult.

to get hold of and once people see a good track record they rush out and instruct their bro-

rush out and instruct their brokers to buy stock, which helps push up the price further."

Apart from Capital Gearing's tendency to a high premium, are there any advantages to be gained as a small investor in buying investment trusts which invest in other investment trusts?

Gracema Caton of James Graeme Caton of James

Capel thinks not. He says that such a fund "is never going to achieve a dynamic performance because you are dilut-ing the shares and you can end up paying double charges." However, he points out one particular advantage, which is that you are more likely to avoid the "company-specific risk" simply because at the most you may only have 1 per cent of your total investment in "losers" such as Polly Peck. In the present economic cli-mate, he thinks that is an important point.
As for the other strong per-

formers of the last ten years, the capital shares of split cani-tal trusts such as M&G Dual Trust, M&G Second Dual

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Trust, and Save & Prosper Linked Investment Trust have tended to perform well because

they are geared.
Caton points out that with
the capital shares of a split capital trust, you increase your capital gearing. In a rising market these shares tend to outperform ordinary investment trust shares; however they are potentially very risky investments and in a bear market they do much worse than ordinary trusts. Saymanowski adds that with capital shares, "the broad rule of thumb is that they accentuate the market rise by about 2.6 times, so if the market rises by 5 per cent, you will see a rise in the assets of around 12.5 per cent." But he warns investors to be careful in their selection of investment trusts just now: "If you think the market is cheap and is about to take off, buy capital shares, but if you are cautious because of the Gulf crists, go for a large trust with a good spread of UK and inter-national investments."

MA NEW investment trust joined the ranks this week

GLOSSARY

INVESTMENT TRUSTS are also known as closed end funds and the price of their shares are influenced by sup-ply and demand, just like the shares of other companies.

the Net Asset Value (NAV) is the total value of the investment trust's underlying investments and cash, minus its liabilities, including loans and preference shares. You should look at the difference between the NAV (expressed per share) and the investment trust's share price; if the share price is above the NAV it means the shares are trading at a preshares are trading at a pre-mium; if below the NAV, they are trading at a discount.

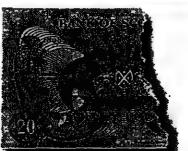
When investment trusts boxrow money in order to buy shares the effect on the assets shares the effect of the assets is known as gearing: if the assets acquired with the bor-rowed money appreciate in value, the shareholder's gain is increased, but if the assets fall in value, the shareholder's loss is proportionately greater.

There are different kinds of investment trusts. Trusts with ordinary shares offer investors income (in the form of dividends) and capital growth. Split capital investment

trusts offer a range of classes of share. The original split capital trusts, which date from the 1960s, offer a choice of income shares and capital shares. If you hold the income shares, you receive all or most of the income earned by the trust, as well as a predetermined capital return when the trust is wound up. With the capital shares, you receive little or no income, but when the trust is wound up you receive what remains of the assets once the income shares have been paid out. In addition, there may be zero dividend preference ital return when the trust is

wound up, but have no entitlement to income, and stepped preference shares, which offer dividends that increase at a set rate plus a fixed return when the trust is wound up. War-rants give you the right to buy further shares and are often given free at the time of a new issue: they then assume value and can be traded separately. The second part of this series on investment trusts will appear next week.

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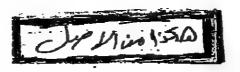
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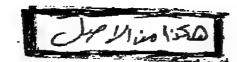
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FINANCE & THE FAMILY

Caroline Garnham suggests tax-effective ways of passing large sums of money and other bequests to children and grandchildren

Christmas giving for the generous at heart

you may be thinking about giv-ing money — possibly a lot of money — to your children or grandchildren. How can you prevent the taxman benefiting more from your generosity

than he needs to?

Take Mr Jones, who wants to give his family as much as he can this year, before a Labour government possibly makes it more difficult. He sold his business in 1988 and has recently moved from an old variabling. moved from an old rambling house to something more man-ageable. He and Mrs Jones want to give generously to their children but do not want their hard-earned money aquandered or their gift unap-preclated. They have three children, all with very different

David, the eldest, is a law-yer. He is married with three children and is financially secure. Martin is a photogra-pher. He is married with two children, and is in financial dif-ficulties. Catherine, the young-est, is a director of a small public company and is unmarried with no children. She is financially accure but emotionally volatile - no one would be surprised if she gave up work to travel around the world.

Mr and Mrs Jones would like to give £200,000 and paintings worth a total of £100,000 to each child. But first they discuss the various alternatives with their tax lawyer and then with David, Martin and

David feels he has no pressing need of extra finance and he has already made provision for his children's education. He is, therefore, very attracted to an Offshore Lockup Fund. This is an Accumulation and Mainte-iumos Trust with trustees rad-dent in a tax haven such as the Channel Islands, Isle of Man or Bermuda. The advantages of an Offshore Lockup Fund are: Investment Freedom: the

trustees are not restricted in their investments and can invest in anything from paintings to property, equities to bonds. For income tax pur-poses income-yielding invest-ments should be non-UK based. Income tax deferral; vided the income is paid from non-UK sources. It only becomes taxable if it is paid to any of David's children while resident in the UK, but they would be first entitled to a nil rate band of £3,005 and a 25 per

THE COMING months should bring considerable progress in the direction of clarifying borrowers' rights — an area that has been swirling with controversy during the current period of high interest rates.

The first step will come next. Thursday when the clearing banks unveil the draft of their long-awaited voluntary Code of

Capital gains tax deferral:
any gains made by the trustees
on a sale (or gift) will not be
chargeable to UK capital gains
tax because the trustees are outside the UK tax net. They will only become liable to tax when capital payments are made to either of David's chil-

being paid out first).

Inheritance tax exemption: gifts into the trust will be free of inheritance tax provided Mr Jones survives for

dren while resident in the UK (income is always treated as

out to the two children will be taxed at their income tax rates, in other words with two per-sonal allowances of £3,005 and two lower rate tax bands of £20,700 each.

ital gains tax deferral. There are, however, two choices of capital gains tax rates depending on the type of trust chosen. For example, if Mr and Mrs Jones set up an Accumulation and Maintenance Trust, the rate of tax on gains made by

the trustees would be 35 per cent. The normal advantages of seven years.

■ Control: David's children will not be able to demand the an Accumulation and Mainte-



capital of the trust at any time.
Martin, David's less financially secure brother, is also very attracted by the Offshore Lockup Fund, but, as his wife June points out, his financial position is were different from position is very different from David's. Martin and June need regular income to meet their first priority, their children's

They therefore decide that the best gift for them would be UK Grandchildren's Trust for their children. An Offshore Lockup Fund is not as appro-priate because they need to draw out as much income as possible, rather than accumulate it. As a result, the cost of running a trust offshore (about £1,000, in addition to investment management costs)

would prove prohibitive.

A UK-based trust has the advantages of providing invest-ment freedom, inheritance tax survives seven years), and con-trol. In addition, Martin and June could be trustees of the trust, thereby saving on

On the other hand there is no income tax deferral - but

w the income in the Trust can be accumulated. However, Martin and June cannot see themselves wanting to accu-mulate income; and

E flexibility to pay the children different amounts at different times. Again, Martin and June feel this would be of minimum advantage.

The alternative type of trust

is a non-discretionary trust, known as an "Interest in Pos-session Trust" or "Fixed Share Trust". Aithough less flexible, this trust taxes the trustees on capital gains at only 25 per cent rather than 35 per cen

Mr and Mrs Jones found dis-cussing the matter of a sub-stantial gift with Catherine far more difficult than with their other children. Without a husand and family, Catherine's objectives tend to be more short term. However, the Jones want to be fair to all three chilthe same amount at the same time as her brothers, albeit with the same restrictions.
In Catherine's case, they would rather she did not spend

the money on her travels, but saved it for her children (if she

tax advantages of a Grandchil-iren's Settlement.

They decide to set up an Interest in Possession Settle-ment for Catherine, with an overriding power of appoint-ment given to the trustees to enable them to switch the fund into a trust for her children at some time in the future. Fur thermore, with Catherine hav-ing little present need for income, the trustees lavest for capital growth.

The advantages for Cather-ine are that this provides her with investment freedom, capital gains tax deferral, inheritance tax exemption (provided Mr Jones survives seven years), and control.

What about the non-monetary gifts? Giving each child £100,000 worth of pictures could land Mr and Mrs Jones with a capital gains tax bill. Most of their pictures, especially the Impressionists, have soared in value since acquisition and certainly since 1982. Tax would have to be paid at 1982 cent except on one pictures. 40 per cent, except on one pic-ture worth £80,000 owned by Mrs Jones which she had bought for about £50,000. Since she has no income she will be taxable on the first £20,700 of chargeable gain at 25 per cent and at 40 per cent only above

There is also the problem of insurance. Neither Martin nor Catherine are able properly to protect their paintings in their houses and without proper protection the insurance would be

Finally, it is decided that all the paintings would be given to the trustees of their respec-tive trusts. David will keep his own paintings at home, which his trustees are happy to allow, provided he keeps the paint-ings insured personally. Catherins also wants her trust to keep her paintings at David's house on the same basis, with David paying the insurance.

Martin and June, however, cannot see themselves ever wanting paintings (since Martin prefers his own photo-graphs) and June has a dread of being burgled, so they are for £100,000.

Once all the family discussions are over, the transfers have been made, and the trusts set up, the family can settle down for many happy - and hopefully financially secure -

Better rights for borrowers

islation if they failed to clean up their act themselves. Among the abuses he listed were high-pressure marketing of loans, unsolicited offers of credit, direct mailing, and land-

long-awaited voluntary Code of Banking Practice.

This has been in the works for over a year, specifically since the Jack Report on banking services called for improved measures to protect consumers of banking services. ing to minors. A committee under Sir improven measures to procest consumers of banking services. This call was subsequently reinforced by John Major while he was still Chancellor. He threatened the banks with leg-George Blunden, the former deputy Governor of the Bank of England, has now completed the Code. It is expected to lay down clear procedures for the marketing of loans, and for defining borrowers rights, as well as customers' rights in other areas.

Later next year, Sir Gordon Borrie, the director general of Fair Trading, will complete a review of lenders who impose "extortionate terms" on their botrowers. It will be the first review of its kind for more than 20 years, and the first since the Consumer Credit Act

came into force in 1974. Sir Gordon will be looking to adequate remedies for people who think they are being ripped off by their creditors. But the inquiry will not cover "loan sharks" in the strict sense because they are unlicensed leaders who are operating the little ways. ing illegally anyway. The OFT is itself the licensor of the landers and brokers of consumer credit, and it will be looking at the licensed market.

One reason for the review is

that very few people who think



Sir Gordon Borrie: looking at

they are being extorted take advantage of what legal reme-dies are available. It is not clear whether this is because people do not know about them or because the courts' powers

are inadequate. Any personal borrower can go to the Crown Court and ask for a ruling that their credit agreement is extortionate, and seek relief from high interest rates. Quite what amounts to extortion is not clear. But the Act outlaws loan repayments which are "grossly exorbitant" or "otherwise contravene the ordinary principles of fair deal-

The banks have always denied that they charge extor-tionate rates; they usually point the finger at providers of store credit and "wrap-up" loans where real rates of interest can run to 40 per cent or more. Their Code of Practice will try to reinforce their claim to be fair dealers, but the OFT inquiry should establish how widespread malpractice is among consumer lenders, and how borrowers can better fight

David Lascelles

DIRECTORS TRANSACTIONS DIRECTORS SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

THE WEIGHT of buying by directors over the last few-months has indicated what they felt about the stock market. Despite the recent post-Thatcher rise, director buys have continued to outweigh sales by a significant margin.

The chairman, chief executive and finance director bought a total of 85.000 shares tive and finance director bought a total of 85,000 shares in Davy Corporation, the engineering company, following interior results last week. The shares have fallen from a high of 260p in the spring to 61p, bouncing to 88p following the directors' purchases.

Another company to have

directors' purchases.

Another company to have performed badly is Betacom, which principally markets telephones and auxiliary products in the UK. The company was floated off from Cannon Street in 1989 with the directors holding a negligible number of shares as a result. All the executive directors have now bought stock with Dennis Baylin, who sold out to Can-Baylin, who sold out to Can-non Street, buying the bulk. Alan Sugar, of Amstrad, has also announced a holding of 3

The company in which directors' sales really stand out is Thest and Scitten, a distribu-tion company specialising in the clothing and retall

The directors have sold considerable quantities of stock at around the current share price level both last week and earlier this year. However, the directors still have more than 8m shares in

GALES				
Books	000,000	2,004	7.	
Bostrom	18,125	25	1	
F&C Eurotrust	4,000	14	1	
Gent (S R)	20,000	16	1	
Goodhead Group	1,335,533	1,000	1	
Jayes Group	10,000	21	1	
Majedle Investments	71,687	167	1	
Marks & Spencer	135,446	312	2*	
Microgen	210,084	250	1	
Portmerlon Pots	84,000	153	1	
Reckitt & Colman	10,000	128	1	
Smith (W H) A	4,000	15	1	
Tibbet & Britten	480,000	1,360	6	
Unilever	17,000	107	1.	
Warburg (S G)	25,000	78	1	
PURCHASES				•
Automated Security	258,800	462	2	
Betacom	745,000	104	5	
British Dredging	10,000	11	1	
Burton Group	85,000	57	2	
Cannon Street Inva	12,000	10	1	
Davy Corporation	85,000	56	8	
Ind'ent Newspapers	100,000	225	1	
Jarvis	30,000	16	- 1	
Kewill Systems	32,500	54	ż	
l en	10,000	14	1	

Aumitiened Security	436,BUU	462	2	
Betacom	745,000	104	5	
British Dredging	10,000	11	1	
Burton Group	85,000	57	2	
Cannon Street Inva	12,000	10	1	
Davy Corporation	85,000	56	8	
Ind'ent Newspapers	100,000	225	1	
Jarvis	30,000	16	1	
Kewill Systems	32,500	54	2	
Lep	10,000	14	1	
Majedie investments,	71.687	167	1	
Microgen	210.084	250	1	
Mid-States	75,000	42	1	
Neepsend	100,000	28	1	
Rutland Trust	1,950,000	158	1	
Severfield-Reeve	80,000	22	- 4	
Unichem	70,000	81	2	
Wellcome	5.000	20	1	
Whitegate Lelsure	875,000	78	3	
Wilshaw.	250,000	17	1	
Wood (S W)	B17,500	79	1	
	-			

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all remasteriors, including the exercise of options (*) if 100% subsequently sold, what waite over £10,000. Information released by the Stock Exchange 19-23

FINANCE & THE FAMILY

bank would be obliged to remedy the situation.

To avoid this, the Ombudsman suggests that if you are

man suggests that It you are sending a cheque through the post, you should make it out to "Mr Joe Bloggs only." You should also delete the words "or order" and initial it, and add "not transferable" to the

crossing. He points out that adding the words "not negotia-

ble" does not make the cheque

non-transferable.

Finally, the Ombudsman takes the banks to task for often allowing large sums of money to lie idle in current accounts. He points out that many elderly people are not aware of the range of interest-bearing accounts available at most banks and that some of

most banks, and that some of

them leave their savings lying stagnant in a current account.

In one case, Mr N had held several thousand pounds in his

bank account since 1964 when

he was working abroad. The account was non interest-bear-

ing. Mr N complained because he thought the bank should

have advised him to transfer

the money to an interest-bearing account. The Ombudsman

pointed out that the bank was

under no legal obligation to advise him to transfer money

to an interest-bearing account

But he suggests there should be a new code of practice whereby banks should draw a

Why bank users complain

Disputes are soaring, the Banking Ombudsman tells Sara Webb

BANKING customers are becoming increasingly fastidious about the level of service offered to them. Indeed, comoffered to them. Indeed, com-plaints to the Banking Ombudsman soared this year, as customers now seem more aware of the action they can take against an obstinate or hostile bank manager. Laurence Shurman, the

Banking Ombudsman, received 3,915 complaints for the year to September 30 - a 45 per cent on the previous year.
Of these complaints, 651 were resolved, and at least 20 per cent of these were settled in favour of the complainant. The largest award - amounting to £30,000 - went to a customer who was badly advised by his bank regarding a time-share

Topping the list, 12.8 per cent of complaints concerned cash dispenser machines. Phantom withdrawals, where people believe that money has mysteriously disappeared from their accounts when they have not used their cashcards "still cause a lot of heartache and difficulty," says Shurman, especially if he has to point out that it could be a friend or close relative who is using their card without the owner's permission

For example, one woman wrote to say she had discovered 20 separate cash withdrawals from her account amounting to £4,000, despite the fact that she had never

sonal identification number (PIN) from her jewellery box. However, there can also be difficulties if someone is mug-ged and the thief uses the card before the victim has time to report the missing card to the bank and stop it. Shurman believes that the

way to improve the present sit-uation is to extend the existing £50 limitation of liability for unauthorised credit card use to cash cards where the card is cash cards where the card is used without the cardholder's authority: this would "take much of the sting out of many ATM complaints", he adds. In fact the government has expressed its intention to legislate so that liability on cards would be limited to £50, and Shurman thinks it would be good banking practice if in the good banking practice if, in the meantime, UK banks adopted the 250 limitation of liability in

anticipation of the legislation. Shurman suggests that you should not write down your PIN anywhere, or, if you have to keep a written record, make sure it is hidden and kept quite separate from your wallet or handbag. Also check the with-drawals shown on your bank statement and tell the bank at

once if you lose your card. Bank charges and interest were the second most common cause of complaint, accounting for 12 per cent of objections. However. Shurman also drew



attention to problems with cheque fraud. He believes that banks should be more careful about forged endorsements, for example when accepting a cheque if the cheque is paid into an account by someone

other than the person to whom to cheque is made out. For example, he points out that if Mr X makes out a cheque to Mr Y and the cheque is stolen, it is possible for the thief to obtain payment pro-vided he endorses Mr Y's signature on the back of the cheque and presents it for collection through his or a "friend's" bank. Both Mr X and Mr Y are left without any satisfactory solution and neither the paying nor the collecting

Shares look a good bet

INVESTING IN the share offer for the 12 regional electricity companies of England and Wales still looks a good bet ahead of the deadline for applications on Wednesday.

A good guide comes from I.G. Index, a financial bookmaker which takes bets on the closing prices on the first day

closing prices on the first day of dealings on December 11. This has given sound pointers on past privatisation issues. Yesterday I.G. was quoting an average (not weighted) mid

price for the 12 of 131p. That is a marked improvement on the initial quotes when it opened the book on November 21, when the 240p fully-paid price was announced. Then the shares were expected to achieve an average premium to the 100p first payment of 26p. The background to the improvement is a rise in the

stock market.
Although nobody can be sure the market will not go into reverse before dealings start, it looks as though the shares will be off to a buoyant start. This may spur you to apply for shares. But how do you

spread your application between the 12 companies, given that it is likely the issue will be over subscribed? People who are investing less than, say, \$1,000 and want to hold on to the shares for the long-term may prefer to leave this tricky question alone.



tured the issue so that local customers come first. They get better shareholder incentives and preferential treatment in the allocation of up to 50 per cent of the shares in any com-

cent of the snares in any com-pany. You should get a reason-able proportion of the shares for which you apply depending on location and the size of the company – smaller companies are likely to be heavily sub-scribed because they have fewer shares and local take-up is likely to be creater in the is likely to be greater in the south east.

If you want to maximise a quick profit on a large sum your application needs to strike the right balance between companies likely to trade at the highest premiums and those in which you are likely to get a large allocation.

The people who did best out of the water flotation spread their money over all the com-panies. The problem with this is that you will incur considerable dealing costs selling. Another strategy is to buy your local company and one or two others. You should get a reasonable allocation in York-shire and Eastern.

Clare Pearson

Pension points and pointers

WHEN YOU leave your job, you have a number of ways to treat your rights under the company pension scheme, as articles over the last few weeks

have illustrated. Briefly the choices are: a) leave the benefits in the old scheme as a deferred pension or; b) take the equivalent transfer value and invest it in (i) the new employer's pension scheme, (ii) a Pension Transfer Account from a traditional life company, (iii) a protected

rights personal pension. In this final article, we sum-marise the features of each option and outline the points you should consider before making your choice. a) Leaving the benefits in the

This entitles you to a deferred pension with a value based on your length of service

leave. This pension value has to be increased each year, by stat-ute, by the rise in the Retail Price Index up to a maximum of 5 per cent. The pension will be paid from the scheme's normal retirement age and at least part of it will then rise each year by the RPI up to 5 per cent. There will be provision for early retirement.

Points to consider: ■ Does the scheme pay increases above the minimum? Public service schemes and a few private schemes increase both the deferred benefit and the pension at the RPI rate, with no ceiling.

Are the early retirement provisions more generous than a strict actuarial reduction? b)(i) Transfer to another

WHEN YOU approach retirement there will normally

be no problem about contact-

ing your current employer's

pension department about your entitlement.

arise. Merger and acquisition activity over the past three or

more decades has resulted in countless numbers of compa-

nies disappearing and their

company pension schemes with them, either through the

schemes being merged, absorbed or wound up.
So in many cases, if you try to make contact with your previous employer you can find that the company no longer exists At this steem many room.

exists. At this stage many peo-ple give up, having no idea

MAXIMUM INCOME ACCOUNT SERIES I

VARIABLE RATE

Applicable to existing

However, if you have worked

The usual benefit you Acompany pension provide receive is "added years" — a automatic spouse's pension credit equivalent to years of service which will count in calculating your ultimate pension entitlement. The number of added years is invariably lower than the years of membership in the previous scheme.

Points to consi You should only transfer if you envisage staying with your new employer for several

If you think you are going to be a high flyer in your new company, a company scheme with benefits based on your final salary is by far the best option and even a few added years are very valuable. b(ii) and b(iii)

A Pension Transfer Account safeguards the GMP (Guaranteed Minimum Pension) element of your deferred pension. of your pension can be invested; the rest can be invested freely, but the pension has to be bought from a life

company. A protected rights personal pension has complete invest-ment freedom. The accrued value has to buy a pension on the open market. In both cases, part of the benefits can be

Points to consider:

The benefits from a life contract depend on investment performance and the level of annuity rates when you retire. The long-term return from equities should outperform the average rise in earnings. However, neither contract will reflect any benefit from an above average rise in an individual's earnings, which a final salary scheme would do.

A welcome Domesday Book

how to set about tracing which conglomerate now owns their

previous company, or more importantly, what has hap-pened to the pension scheme.

To solve this difficulty, the 1990 Social Security Act set up a Pensions Registry and Trac-

ing Service under the control of the Occupational Pensions

automatic spouse's pension and discretionary increases. With a life contract, spouse's pension and pension increases nave to be paid for at some

Choosing between the two life contracts depends on how much investment risk you are prepared to take. If you want to play safe, then a Pension Transfer Account is usually better. But if you are willing to take risks, even just to invest in a managed fund, then in most cases a personal pen-sion will be better.

You need as much informa-tion as possible before taking your decision, including details of the deferred pension, the transfer value and the terms on which a new employer will accept your transfer.

You have a statutory right to values from your old scheme. But you may find the scheme administrator somewhat dilatory in providing that information and the advice may be

very general. Independent financial advisers should be able to give impartial advice to employees.
But they generally are remunerated by commission and
have a tendency to recommend
investing in a life contract.
There are firms of consulting

actuaries specialising in advice and arrangement of transfers. They operate on a fee basis, with any commission received used to offset fees or rebated to clients. But whereas commission comes out of the transfer value, fees have to be paid out of the employee's pocket.

tion on past schemes, and to inform the registry of all changes. So unlike the Domes-

day Book, the registry will be continually updated. However, it is only tracing schemes back to 1975 – the introduction of compulsory preservation of

pensions.
Individuals wishing to trace

Eric Short

Diary of a Private Investor

More heads should roll

OCTOBER seems to have been a month for departures. Margaret Thatcher resigned as prime minister. Three men who combined the post of chairman and chief executive also departed from large British companies: Sir Ralph Halpern from Burton Group; James White from paper and plastics group Bunzl; and Michael Henderson left Cook-

number in order to benefit from the 12.5 per cent discount the company gives to share-holders on goods bought from

up-market brand names to pay a high price for Harvey Nichols.

ments partly based on backing certain directors. Some have

a "tip" in a newspaper in 1986, my wife bought shares in the cosmetics company, Pavion, for 74p each Surely, a company with Professor Roland Smith as chairman must be a good investment? Unfortunately, the shares soon halved in price, then fell to 25p and my wife eventually sold them in January, 1988, for 11.75p each. It was a good job she did, as the share price plummeted to 2.75p and the company applied for an administration order. newspapers "ripped" the finan-cial advisory and recruitment group, Burns-Anderson, in 1987, when Sir John Harvey-Jones became its chairman, we were not tempted to invest. At that time, the shares were

more than £2 each. Although Sir John eventually gave up his non-executive chairmanship, he remained a non-executive director. The shares are now around 5p. Perhaps the company should call in a trou-

In the heady days of 1986, share prices could soar on news of new directors - particularly if they bought a large slice of the company. For example, in 1982, I bought shares in NMC because the share price was low and the essets good - mainly listed assets good - mainly listed investments plus a fibre-board

Following celebrity directors is a bad idea, writes Kevin

the company had a low capital-isation, I felt it might be a potential takeover target.

For years, nothing much happened to the share price until 1986 when Norman Gordon, plus Charles and Maurice Seatch, acquired 50.1 per cent

performing reasonably well.

don was hardly a well-known

"names" - unless they also pay for a large number of shares in the company. It seems to me that if a direc-

tor owns a large number of shares in a company and has paid a full price for them, he will perform somewhat better for ordinary shareholders than If he received cut-price shares via a share option scheme.

But what of companies that fail to perform? While we have seen chief executives and chairmen of various manufacturing and retail companies resign - where are the departures from City institutions which show reduced profits? As a private investor, I would like to see some top resigna-

unit trust groups.

Why should bank directors escape? A number of banks have made disastrous loans to various countries and companies that have involved huge write-offs and losses. Where are the top heads on a plate? Look at pension and invest-

lions investing in junk bonds.

nies, mutuals are not required by law to automatically send ballot forms to all their policy-holders. This makes it difficult for them to vote for or against

customer's attention to an interest-bearing account if they have a substantial amount of The government has strucmoney in their accounts.

son Group.
All three companies had suffered a downturn in profits.

My wife has had a small shareholding in Burton Group since it took over her shares in Debenhams. Although she could have sold all her Burton shares, she retained a small

its shops stores. In spite of this year's heavy fall in the share price, in a way we are sorry to see the depar-ture of such a colourful and energetic person as Sir Ralph Halpern, Hopefully, the shares will perform better than Next did after the departure of George Davies. It surprises me that Burton appears either unable or unwilling to find a Japanese company hungry for

In the past, my wife and I have made a number of invest-

been disastrous.

For example, encouraged by At least this taught us to be careful and so when various

Goldstein-Jackson container manufacturer. As

of the company. The shares soared. Shares which cost me 12.5p each in 1982 I sold for 205p each in September 1987. Somehow I do not think that the news of Maurice and Charles Saatchi acquiring a stake in a company would have the same effect today. But

NMC was soundly managed by Norman Gordon and is still The importance of my NMC foray was that I had originally invested on the basis of the company's assets and potential, not because of someone's name. True, it had taken new management to make the share price perform but Gorname to a private investor like

While I will back sound, new management in a company, I will not now follow well-known

tions from poorly-performing

ment companies and advisers. Some of them have lost mil-

lions investing in junk bonds.

Where are the resignations from people who put investors' money into companies like Coloroll, Sock Shop, Polly Peck, British & Commonwealth, and a host of suspended companies?

Look at mutual insurance companies. Some seem to have self-perpetuating boards of directors. Unlike public companies, mutuals are not required

is the policy-holders who own the mutuals.

Blood in the boardroom keeps executives on their toes. But let us be fair and chop top directors from poorly-perform-ing City institutions, tool

The Week Ahead

Pilkington prospects gloomy

INTERIM results to end September from Pilkington, the glass maker, next Thursday are expected to be grim with pre-tax profits well down to £200m (against £314.3m). on the £147.1m reported for the corresponding six months. Forecasts range a fair way either side of £100m. Worse, analysts are expecting a

to £200m (against £314.3m).
However, the dividend is expected to be maintained.
The group is facing poor market conditions in many of its international markets, such

as north America. Latin Amer ica and Australia, as well as weakening demand at home from the construction and

motor industries.
The moribund marketing services sector can scarcely hope for consolation from Saatchi & Saatchi's preliminary results for the year to Septem-ber 30 on Wednesday. Analysts anticipate a fall in pre-tax prof-

its from £61m to £30m.
Saatchi's advertising agencies produced operating profits of around £65m and its remaining management consultancies contributed around £1m, but the group had to pay around £35m in financing costs.

Analysts' forecasts of full

Analysts' forecasts of full year pre-tax profits from Bass, the UK's leading brewer, which reports on Wednesday, range from £525m-£550m, against £465m last time. Market attention is likely to focus on the performance of Holiday Inns in the depressed US hotel market. Grand Metropolitan the Grand Metropolitan, the food, drinks and retailing group, is expected to unveil on

Thursday pre-tax profits for the year some 24 per cent

ABI Laisure Aug 5.900 (4.900) 15.0 (11.8) 3.1 (4.901) Angle Scand Inv. Sept. 78.7 (-1.3.93) 12.0 (8.2) 3.0 (4.901) Apollo Metals Capital Radio Sopt. 15.840 (15.040) 15.6 (15.5) 5.35 (6.901) Apollo Metals Capital Radio Sopt. 15.840 (15.040) 15.6 (15.5) 5.35 (6.901) Apollo Metals Capital Radio Sopt. 15.840 (15.040) 15.6 (15.5) 5.35 (6.901) Apollo Metals Capital Radio Sopt. 15.840 (15.040) 15.6 (15.5) 5.35 (6.901) Apollo Metals Capital Radio Sopt. 15.840 (2.870) 10.7 (8.43) 9.0 (6.901) Apollo Metals Capital Radio Sopt. 15.940 (2.870) 10.7 (8.43) 9.0 (6.901) Apollo Metals Capital Radio Sopt. 15.940 (2.870) 10.7 (8.43) 9.0 (6.901) Apollo Metals Capital Radio Sopt. 15.940 (1.100) 88.8 (80.1) 21.0 (1.901) Apollo Metals Capital Radio Sopt. 15.950 (1.801) 88.8 (80.1) 21.0 (1.901) Apollo Metals Capital Radio Sopt. 15.950 (1.901) Apollo Metals Capital Radio Sopt. 15.9	PRELIMINARY RESULTS								
Angle Scand Inv. Sept 787 ● (-1 3 93 1-1 3 38 6 Apollo Metals Sept 2,400 (1,530) 12 0 (8.2) 3 9 (15.040) Metals Sept 15,840 (15,040) 15.6 (15.5) 535 (15.	Company							bet spete (b)	
Tate & Lyle Sept 218,000 (200,400) 30.2 (26 8) 10 0 (ABI Leisure Anglo Scand Inv. Apollo Metais Capital Radio Dunedin World. Essex Furniture Febrine Boets Guinness Mehon IAWS Group Kwik Save Kynoch G&G MEPC New Cavendish Radio City Rosehaugh Royal Bank Scot. Sampernove	Septe Sept Sopt June Sept Mar	787 ● 2,400 15,840 3,640 ● 594 4,810 7,500L# 5,390 85,300 983 L 149,800 102 L 882 165 5mL 241,000 n/a	(-1 (1.530) (15,040) (2,870) (500) (4,130) (6,190) (5,850) (73,230) (374 L) (127,500) (845) (1,340) (36,120) (336,000) (n/a)	3 93 12 0 15 6 10 7 4.49 88 8 6 2 36.2 32 2 21.1 0/a	(-) (8.2) (15.5) (8.43) (4.57) (80.1) (9.38) (5.6) (31.6) (-1 (27.6) (4.08) (33.8) (28.2) (19.9) [n/a)	338 39 535 90 21.0 1.45 20 12.1 19.5 5.4 n/a	(-) (-) (-) (-) (-) (-) (-) (-) (1,9) (10,5) (2,0) (-) (10,0) (2,0) (7,2) (0,75)	
	Sidlew Group Tate & Lyle Wescol Group	Sept July	218,000 60	(200,400) (1,480)	30.2	(28 8) (11.5)	10 D	(7.7) (9.0) (-) (8.0)	

		Hall-year Pre-tax profit		interim dividends		
	Company	to	(20)	20)	per s	hore (p)
	Aberdeen Steak	June	475 L	(280)		(0.75)
	Albe	Sept	1,050	(980) (260,000)	1.0 6.27	(7.5) (5.65)
: 1	Allied Lyons Antares Group	Sept	285,000 744 L	(931 L)		(-)
•	Argyll Group	Oct	143,100	(111,800)	2 85	(2.45)
1	Sexbuild Develope.	Sept	555	(T29)		(-)
	Black Arrow	Sept	682	(1.730)	0.5	(10)
	BPB industries	Sept	45,000	(74,600) (16,600)	4.0 4.5	(4.0)
1	Caledonia invests. Carroli PJ & Co.	Sept Sept	19,100 5,310	(2,260 L)	7,3	(-)
ιİ	Century Olis Group	Sept	1,950	(1,090)	1.75	(1.78)
i	Chancery	Sept	1,270 L	(3.860)	-	(3.1)
1	Christie Group	Sept	1,500 L	(608)	0.97	(1.4)
:]	Cropper (James)	Sept	971 17,320	(582) (23,490)	2.9	(0.87)
ı	Dawson International Gartmore Value Inv.	Sept Oct	861	(1.680 • P)	1.6	(1.6)
ij	Hembros	Sept	42,500	(35,810)	4.0	(3.6)
۱	Hanover Druce	Aug	2,210 L	(28 L)	•	(1.5)
.]	Hewetson	Sept	1,170	(1,100)	1/6	(1.6)
	Hunter Saphir	Sept	3,510	(2,320) (673)	1 35 1.4	(1.33)
١,	Jarvis Porter Johnson Matthey	Aug Sept	1,120 32,500	(33,500)	3.6	(2.5)
1	Kembrey	Sept	530	(352)	-	(-)
1	Lees (John) J	Sept	225	(152)	0.75	(0.75)
۱.	Marston, Thompson	Sept	9.680	(9,040)	1.26	(1.71)
ŀ	Maxwell Comms Corp.	Sept	90,100	(85, 100)	70	(6.5)
.	Merchant Manufactory	June Sapt	4,740 L 1,030	(943) (907)	1.0	(0.1)
1	Merrydown Wine Morrison Construct,	Sept	2,700	(2,143)	-	(-)
	Mountylew Estates	Sept	4,000	(4,700)	6.0	(4.0)
- (Multitone Electonics	Oct	905	(73)	0 75	(+) (-)
1	National Industri	June‡	123 L	(110 L)	-	(-)
ı	North West Water	Sept	115,000	(15,000)	6.0 6.0	(+) (5,25)
1	Northern Foods	Sept Sept	47,400 23,100	(40,300) (3,800)	6.2	
1	NSM	Sept	7,200	(10,600)	0.5	[3]
Ţ	Optometrics Corp.	Sept	134	(125)	-	(-)
1	Osborne & Little	Sept	518	(730)	2.0	(2.0)
]	Panny & Glies	Sept	1,250	(1,180)	1.45	(1 25)
I	Porter Chadbum	Sent	3,680	(3,330) (3,430)	0.8 1.35	(0.72)
1	Portsmouth Water Premier Consolidated	Sept Sept	1,610 4,342	(2,900)	1,30	(+) (+)
	Property Partnership	Seat	1.070	(1,160)	2.45	(2.25)
1	Regal Hotel Group	July	1,750 L	(-)	_	1.5
ı	Scottish & Merc Inv.	Sept	645	(726)	1.2	(1 2)
ł	Scott & Merc Inv Tat	Sept	856	(938-)	1.2	(1.2)
١	Shanks & McEwan	Sept	10,400 46,400	(8,300) (17,800)	10.2	(8 5) (-)
1	South West Water Southness	Sept Sept		(1,310)	0.8	(1.8)
1	Stirling Group	Sept		(1,600)	0.5	(0.5)
ł	Stockiske Holdings	Sept		(2,530)	9,0	(7.5)
١	TR Property Inv. Tel	Sept	4.1901	(6.9901)	0.6	(0.6)
i	Trimoco	Sept	1,710	(2,800)	0.8	(0 6)
ı	Verson inf'i.	July	563	(476) (3.710)	0.3	(0.21)
ì	Vibropiant	Sept		(7,310) (5,300)	1.22 3.5	(1.22) (3.12)
I	Yosper Thornycroft Wagon Industrial	Sept Sept	6,100 9,510	(3,300) (8,340)	6.32	(5.75)
ĺ	Walker & Staff	Sept		(191)	= -	(-)
1		the correspo				
1	Division in becomesses are for	per mare, a	coupt where of	horates Indica	jedi, k. 😑	levent Tele

RIGHTS ISSUES

Cattle's (Holdings) is to roise \$18.2m vis a 11-for-20 rights issue at 60p.
International Business Communications intonds to raise \$25m via a rights is
Merchant Manufactory Estate Company is to raise \$2m via a rights issue.

OFFERS FOR SALE, PLACINGS

AND INTRODUCTIONS les Truet is to join the main market via a placing of

RE	SULTS DU	E		
			Divisiond (
Company	Announcement	ioni.	7	This yo
FRIAL DIVIDENDS			1	
Archer AJ Holdings ,	Thursday	3.0	LO	3.15
Avon Rubber	. Wednesdily	6.0	11.5	5.0
3838	Wednesday	7.0	14.2	9.0
Chinern Redio				1.0
Chryselis Group		200	2.0	2.0
Jobson Park Industries		1.9	3.85	1.9
Dundee & London Invest. Trust		3.4	7.1	3.5
idridge, Pape & Co		1.75	2.35	1.75
uromonsy Publications		5.5	10.5	6.5
Brand Metropolitan	Thursday	6.75	11.0	7.8
ianson	Thursday	2.6	8.0	3.0
iolmes & Marchant Group		3.0	4.5	3.3
eeds Group	Tuesday	27	5.8	3.0
ovell YJ Holdings		2.0	6.75	2.2
M&G Group		4.5	8.0	7.5
Jurray Enterprise				
lew Zealand investment Trust	Wednesday	1.5	1.6	1.5
Baatchi & Saetchi	Wednesday	2.5	1.6	
age Group		-	-	2.36
ycamore Holdings	Tuesday	-		
rafalgar House		8.0	9.6	8.8
ubular Edgington Group		4 = 4	0.5	
unstall Group		1.75	2.75	2.0
Vestiand Group	Monday	1.25	2.25	1.25
Volverhampton & Dudley Brews NTERMS DIVIDENDE	Friday	2.2	5.0	3.7
Cal	Monday	1.50	3.12	
Mexon Group		5.0	0.5	-
Vien		1.6	52	
Alfied Colloids Group		0.75	2.45	-
Anglian Water			10.21	-
inglo United	Thursday	0.2	1.2	
AASCO		3.6	8.4	
Sanica Holdings	Wednesday Thursday∌	0.5	1.0	-
Coscombe Property Company	Friday		8.0	•
rown & Tawas	Thursday	2.86	6.66	
TP	Thursday	2.75	5.1	•
allyns	Wednesday	5.0	8.5	- :
apa	Wednesday	2.8	7.0	-
auket	Wednesday	4.9	0.14	•
hamberlin & Hill	Monday	1.75	4.0	
hannel Express Group	Thursday	1.0	1.6	-
hioride Group	Friday	0.55	120	_
larke Hooper	Thursday	1.6	27	_

Marina Develo Morris Ashby Northern Investors
Oceans Consolidated C
Phoenix Timber Group Pikington
Reed Executive
Rolfe & Notan Computer Servs....
Rowlinson Securities
Selvasen (Christian)
Seapa Group
Security Archives (Haklings) Security Archives Siebe Smith New Court Smith & Nophew . Syttone Tams (John) Hold! "Dividends are shown not pence per share and are adjusted for any 2nd interim dividend.¹⁰ Dividend payments for "A" ordinary shares. • N for 8 ments.• \$ 2rd quester ligures/dividend quoted in Danish kroner. • quester floures.

elsewhere you may have worken elsewhere you may have difficulties, particularly if several years have elapsed since you left your job. You may have changed your address and failed to notify your old failed to notify your old Board. Last week, the registry was officially launched. Now a previous scheme, once the registry makes its services available to the public next failed to notify your old scheme, so the company's penits task is to compile a com-plete record of pension schemes in the UK, past as April, should obtain a form PR4 (it is not yet clear how you sion administrator cannot conwell as present - the Domes-day Book of UK pension will be able to do so) and send it to the registry at Newcastle. There will be no charge made All too often it is left to the employee to make contact, and this is when frustrations can for using the tracing service, at least initially. In theory, an employee or an

employee's spouse will simply need to know the name of the employer for the registry to trace the present whereabouts of that employer's pension However, like the Domesday

Pension administrators are being required to submit details of the scheme(s) they managed, including informa-

Book, it will be several years before the registry is complete and able to offer an effective

Many inquiries received by the Occupational Pensions Advisory Service (OPAS) concern the tracking down of missing pension schemes. Its chairman, Margaret Grainger, says that OPAS is prepared to continue tracing schemes on continue tracing schemes on behalf of inquirers and the

Occupational Pensions Board

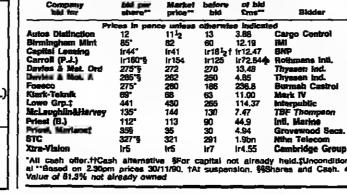
is happy for OPAS to act on behalf of employees.

ES

MAXIMUM INCOME ACCOUNT SERIES II VARIABLE RATE 3YEARTERM SHARE 2 YEAR TERM SHARE $\frac{11.5\%_{\text{(net pa)}}}{15.33\%_{\text{gross'}}} \frac{11.75\%_{\text{(net pa)}}}{15.67\%_{\text{gross'}}} \frac{11.00\%_{\text{(net pa)}}}{14.67\%_{\text{gross'}}} \frac{11.00\%_{\text{(net pa)}}}{14.67\%_{\text{gross'}}}$

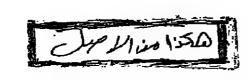


Full details of these accounts can be provid General Portfolio Life Insurance PLC General Portfolio House Harlow, Essex CM20 2EW. Tel: 0278 @98382 A member of lautro



COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS



Guess who pays for income tax delays

to levy interest on past tax outstanding when responsibil-ity for the delay in its collec-tion can be laid at its door?

HUECEMBER 2 198

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PLACINGS

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3.3%

As assessment for 1984-85 was raised on me in September 1987 by one inspector under schedule D. It was agreed that this was incorrect. Nothing happened for another year when the inspector handling schedule E sent an amended assessment showing an over-payment, to be set off against

The schedule D inspector took no action until September 1990 (and I had certainly forgotten the whole thing) when he again demanded the original 1987 amount without any adjustment. I warmently account to the control of the control nal 1987 amount without any adjustment. I promptly examined the figures, visited his office, and within a few weeks he had amended his figures to within a few pounds of my figure. I paid but a few days later received a separate bill for interest from October 1987.

There is no doubt in my mind that the schedule D file was dead from 1987 to 1990, not even revived by the schedule E Inspector's action in 1988, and that the file was eventually revived in 1990 due to a query on another matter

to a query on another matter which I had to raise.

which I had to raise.

Unfortunately, you have not given us many facts to go on.
When you gave notice of appeal against the 1984-85 schedule D assessment in September 1987, you presumably also applied for consent to postponement of payment of part or all of the tax demanded, pending determination of the correct figures.
As you did not say how

As you did not say how much you applied to postpone, we take it that you mean that you applied for consent to postpone payment of the whole of the tax demanded. Since such a postponement application must be supported by a state-ment of the grounds on which postponement is sought, we take it that you were of the opinion at that time that you had in fact no net schedule D tax liability for 1984-85 and that that is what you stated in your application.

The notes which accompanled the assessment notice warned you that interest would run from 30 days after the date of the assessment notice, but presumably that did. not trouble you at the time -because you felt confident that

agree that there was no sched-ule D tax to be paid for 1984-85. Since this proved to be wrong, you are indeed liable to pay interest from 30 days after the lasue of the notice of assessment (in accordance with section 86(3A)(b) of the Taxes Management Act 1970, as retrospectively amended by section 156 of the Finance Act

MPs have placed the respon-sibility for making anticipatory tex payments upon the texpayer, so anyone who waits for the Inland Revenue to make the running is likely to end up

with an interest charge.
Of course, the rate of tax charged on late paid tax can work out lower than the effective rate charged on an overdraft - so delaying tectics can sometimes be worthwhile, as can a decision not to prod the IR into prompt action over an appeal and postponement appli-

Flat rate taxation

CLEARING BANK

Paid up share .

NATIONAL SAVINGS

Instant Xtra

High Interest chequilities the High Interest chequilities and the High Interest chequi

IN 1988-89 I had a house converted into flats which are now let furnished. My son worked on the project as an electrician and was paid for his work. The conversion was financed partly by savings,

4.00 8.10 8.30 8.50 9.10

8.95 9.20 9.45 9.70 9.45 10.20 10.70 11.20

12.75 13.50 13.00 9.50 9.50 5.01

8.40 8.60 8.80 9.50

6.09 8.95 9.20 9.45 9.70 9.67 10.46 10.99 11.51

9.58 10.12 9.75 9.50 9.50 5.01

4.67 7.16 7.36 7.55 7.76 7.73 8.37 8.79 7.21

7.65 8,10 7,80 9,50 9,50 5,01

half yearly half yearly half yearly half yearly

not applica not applica not applica

partly by a loan raised by my son. The loans are still outstanding and are serviced by the rents.

The rent from one of the flats goes to my son to service his loan. Does the rent from this flat represent income for which my son is liable for income tax or a gift from me to my son for which I am lia-ble for income tax?

I would prefer to make it a gift and pay the tax myself. The property is in my name and I am treating the income as investment income under Since your son has no beneficial interest in the property, the whole of the rental profit is assessable as your income

assessable as your income.
Your tax inspectors office will have a free explanatory pan-phlet on the taxation of income from real property: IR27. You are entitled to tax relief on the interest on your loan, up to the amount of the case VI assess-

ment each year.
Your son is not entitled to any tax relief on his loan interest. From what you say it appears that there is an agree-



No legal responsibility can be accepted by the Financial Times for the assurer given in these columns, All Inquiries will be assured by past as acces as possible.

ment between you and your son that you will pay interest to him (equal to the rent from one of the flats) on the money which he lent you towards fin-ancing the conversion. That being so, he is assessable to tax under case Case III on that interest (with no relief for the interest which he pays, as interest (with no relief for the interest which he pays, as mentioned above). You will be entitled to tax relief on that interest payment to your son, to the extent (if any) to which the annual case VI assessments exceed the interest paid on payments from the third than the interest paid. on your loan from the third

Divide and sell

I HAVE a house in the UK which I purchased in 1980. In 1983 I received planning per-mission to divide it into two parts. In 1969, I received fur-ther planning permission to divide one of these parts into two, although I have not as yet acted on this. I thus have (potentially) three houses which I intend to sell. I moved

overseas in 1990.

Can I index the building costs I incurred in 1983 in doing up one of the houses for CGT relief? If I sell the houses one at a time can I elect to nominate the one I am selling as my main residence, and reby avoid CGT? And if so, is there any time requirements between selling the houses? in a tax year in which you are neither resident nor ordinarily resident in the UK, there will be no CGT liability. Even if the

sale contract is made before the end of the current tax year, you may escape CGT by virtue of extrastatutory concession D2, which says (inter alia): when a person leaves the UK and is treated on his departure as not resident and not ordias not resident in the UK, he is not charged to capital gains tax on gains accruing to him from disposals made after the date of his departure".

Ask your UK tax inspector for the following free pam-

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

concessions; IR20 - Residents and nonresidents: liability to tex in the UK; CGT4 - Capital gains tax: owner-occupied houses; CGT14 - Capital gains tax an introduction and CGT16

— Indexation allowance: dis-

posals after 5 April 1988 These should make the besic rules clearer. The solicitor who acts for you will, of course, be able to guide you on the tax aspects. In particular, the solicitor will be able to comment upon the possibility of an attack under case I of Schedule D or under section 76 of the Income and Corporation Taxes Act 1988 (Transactions in land: taxation of capital gains).

I notice that your letter was written from the Republic of Ireland, I assume that is where you are resident. In the double taxation convention between the UK and the Republic capithe OK ann the Republic capi-tal gains are dealt with in article 14, paragraph 1 of which says "capital gains from the alienation of immovable prop-erty may be taxed in the Con-tracting State in which such property is situated" - so the existence of the convention makes no significant difference to your UK tax position, on the bare facts outlined.

His word is his bond

UNTIL RECENTLY, We supplied goods to a customer on a regular basis, and all orders were given verbally, and on the understanding that we would hold certain amount of stock, to draw off as and when

Since April we have tried repeatedly to persuade the customer to collect and pay for the goods ordered. We have now sent him an invoice, which he refuses to pay, on the grounds that it was a "Gentle-mans Agreement" and that legally he was not liable. We find that hard to believe, is he right. His business is not a

limited company.

It is would appear that you have one or more oral contract(s). There is no reason in law why you should not enforce such a contract. The only reason why oral contracts are seen as difficult to enforce because of the interest diffiexist and what the precise terms are. If these are clear, issue a writ (or summons in the County Court) for pay-

Passport to investment

I AM receiving conflicting information from several building societies regarding the following: can a non-resident UK passport holder invest in accounts yielding gross interest? Could there be any the lightlite if each investment.

interest? Could there be any tax liability if such investment

The answer to your first question is YES, provided that he or she is not ordinarily resident in the UK (by virtue of regulations 6(1)(a) and 8(2) of the income Tax (Building Societies) Regulations 1996) eties) Regulations 1986).

The answer to your second question is a qualified YES, subject to any double taxation agreement between the UK and the country in which the investor is resident, and subject to extrastatutory concession B13. The free booklet of extrastations concessions IR1 (with subject concessions IR1) with support concessions IR1 (with support concessions IR1). tory concessions IR1 (with supplement), is obtainable from tax inspectors offices or from the Inland Revenue Public Enquiry Room, Somerset House, Strand, London WC2R

under 5,000 5,000-9,999

10,000-24,999 25,000-49,999

1-250,000 500-1,999 2,000-4,999 5,000-9,998

10.000+

500-9,998

10,000-24,999

5-25,000 2,000-25,000 100 mln.

25-1,000

William (days)

DECIDING to install a business computer system is one thing but choosing the right micro is quite

Price alone is too rough a guide. A small business which intends to grow should have a system which can grow with it, and that means an initial with it, and that means an initial investment of about £3,000. For that amount of money you should expect certain minimum requirements.

An adequate memory is essential.

The minimum for continued use is 1

megabyte (mb). Computer memory is measured in megabytes and kilohytes (kb) with each kilohyte equivalent to just over 1,000 characters of memory— a character is an individual letter or figure - and there are 1,000 kilobytes to a magabyte. Ten years ago 32kb on a desktop micro was amazing now 1mb

sounds over-generous.
The most useful business programs The most useful business programs eat heavily into the memory and even a one-page business letter can easily absorb up to 2kh. The likelihood is that you will soon want to expand the memory. This is a simple operation.

As well as its internal memory, which is cleared every time you switch off, the machine will need more permanent means of storing the information it uses. All basic business micros come with at least one built-in "floppy" disk-drive, into which the user can insert computer disks to feed information into the micro and to save the results of work sessions. New

the results of work sessions. New software is usually on robust 8.5 inch disks, although the more vulnerable 5.25 inch versions are still available.

5.25 inch versions are still available.

The other storage essential is a hard-disk drive, which fits inside the machine and keeps programs and files instantly available as you need them.

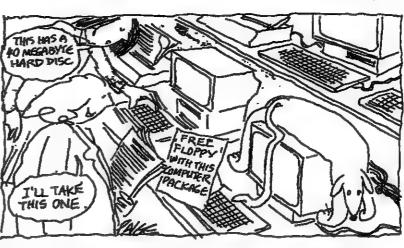
Floppy disks have a limited capacity, from 720kh up to just over 1.4mb on the newer machines, but a hard disk can store hundreds of megabytes and saves a great deal of time switching disks in the floppy drives. Since you will want to keep your most-frequently used to keep your most-frequently used programs on the hard-disk, the minimum practical size is 40mb.

In a later column I shall be deal with

how to make the most of hard disks, and how make sure that you have regularly updated copies of your own data files (addresses, accounts, correspondence) on floppies in case of electronic disaster. Computer equipment is fairly reliable, but Murphy's law still operates.

Barbara Conway continues her series on computers with a look at micros essentials

Plan to expand and say thanks for the memory



The quality of the display can vary greatly. The cheapest option is monochrome but with new graphic systems becoming available to even small-scale users, the lack of a colour screen could be a handicap and changing a monitor is an unnecessary

extra expense.

Most users will want a printer. At the top end of the market laser printers give the best results. These start at just over \$1,000 and go up to several thousand pounds. Although that kind of quality cannot be achieved with other machines, it is possible to get good "letter-quality" output from the latest budget-priced dot-matrix printers which use a 24-pin print head.

These cost from £250 to about £460

These cost from 1250 to about \$460 and should be adequate for most

Models such as the Star LC-24 200 (around £300) and the Spson LQ-400 printer (£250) are well worth a look.

You still need to choose your micro.

You still need to choose your micro. For many who want to stick with the IBM standard, the base level choice should be an "AT" machine, also known as a 286 or 386 because after the code number of the silicon chip onto which its central processor is etched. Again the field is vast since, apart from IBM, many companies including Compaq and Tandon have wide ranges of good value and totally compatible machines available.

Of course you cannot get more

Of course you cannot get more IBM-compatible than an IBM AT, but you pay highly for those three magic letters. One of IBM's leading contenders is the 555X at about £1,500 with a 30mb

IBM also offers a complete cut-down 286 system, the PS/1, with 30mb hard disk, 24-pin printer and a large bundle of software for about £1,200. It looks an attractive package, but expansion is both limited and fiddly and, for a few

hundred and addly and, for a few hundred pounds more, you can get better longer-term value elsewhere.

A couple of micros which look good value for money, both are fast performers with straightforward expansion options and 40mb hard disks, are the Amstrad PC 386SX (£1,500) and the Dell 320LX (£1,600). The latter may be worth particular attention since, as part of its direct-sales policy, it also part of its direct-sales policy, it also delivers an excellent support service including a 12-month on-site warranty. Amstrad will include the DOS operating system (the computer's basic management programme) with the package, while Dell will install it for an

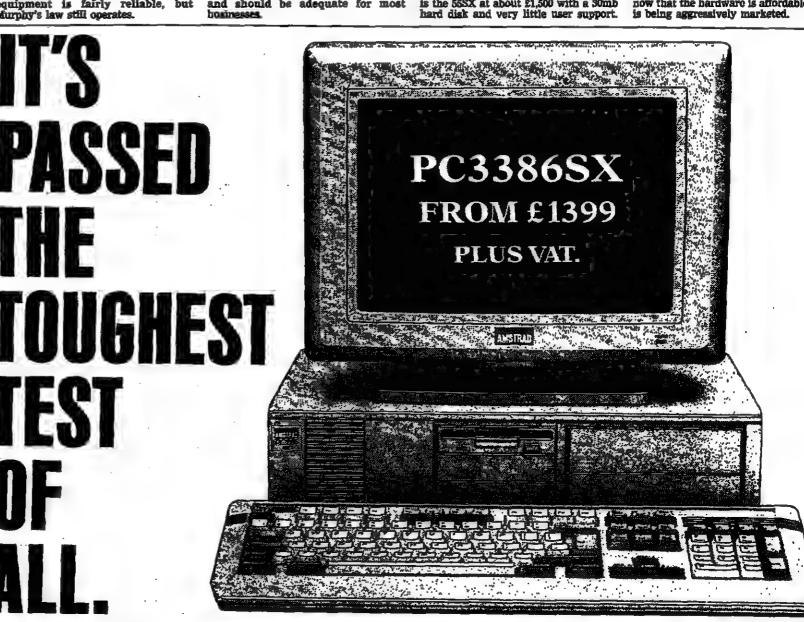
If want one of the two main systems not compatible with IBM which I mentioned two weeks ago, two machines to look at are the Commodore Amiga B2000 and the Apple Macintosh LC. Although the list price of a basic Amiga with 1mb of memory but no extras is around £1,200, it is possible to pick up the computer with a 40mb hard disk and colour monitor at discounted disk and colour monitor at discounted prices of around £1,500. At that kind of

prices of around £1,500. At that kind of price you will probably have to pay extra for basic software but good-quality Amiga software tends to cost less than its PC equivalents and should still keep the total well within the budget limits.

True IBM compatibility can be added, in the form of an expansion card (an electronic circuit on a small board which plugs into the machine) for around £250, giving the equivalent of two business computers for just over the price of one. As Amigas get more of a grip on the business market, on-site warranties should also be easier to find. The Mac LC occupies the middle

The Mac LC occupies the middle range of the new breed of Apple computers which, for the first time, bring Macs, with an operating system acknowledged even by rivals as easy and fun to use, within small business

The LC comes with 2mb of internal memory and a 40mb hard disk and has a list price of around £1,400 with colour nonitor. At the moment Mac software is on the pricey side - since the machines themselves used to cost over 23,000 cut-price programs were hardly relevant – but that should also change now that the hardware is affordable and is being aggressively marketed.



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Women who make a splash

IN 1987, having spent five years working as a bank clerk, Karen Jones was bored. So she decided to become a decorator. She joined an intensive "Decorating for Women" course at Brooklyn Technical College in Birmingham which crammed the first year of the City & Guilds qualification into 12 weeks. She loved it. She went back in September to do the second year, but only got as far as the second term before demand for her services

Nicholas Lee meets three workers who set high standards

made attending college impractical found I learnt much more

by doing the job," she says.

Karen swopped her car for a
cheaper model to buy ladders
and tools and advertised in the local paper. She called the company Karian.

"I got a very good response and converted a lot of the enquiries into work because I was underpricing. You learn quickly after spending twice as long on a job as you allowed for in the estimate," she said. Karen was joined by her sister, Sue. "Sue is extremely patient and enjoys the preparation work — sanding down woodwork and filling cracks. I prefer papering and painting, so we're a good team. Neither of us likes working at height, but it's a problem we

have learnt to overcome."
Sue has two children so she Sue has two children so she relies heavily on support from husband Ian and the third team member Elaine Longford. Elaine's job is to collect the children from school if Sue is working and fills in on jobs where necessary. Sue says, "We learnt early on that it's important to be flexible. If the customer wants the job done customer wants the job done quickly we'll work until midnight. And charge

Things do not always run smoothly. Once in the early days Karen finished papering a room only to discover that she had hung the paper upside down. She pointed out the error to the customer who was

happy to leave it.
All three women say they need the freedom to work as they want. They were all frustrated working in banks and value autonomy and set high standards for themselves. Each woman has a daily work target which has to be completed. They only get behind schedule when bad

an outside job. Turnover in the first year was barely £5,000; this year they expect to exceed £20,000.
Normally January and
February are quiet months in
the decorating trade, but this
year they worked through without a break.

weather slows them down on

without a break.

Karen is effectively the proprietor, being responsible for organising the work schedule, quoting for jobs and keeping accounts. Karen's daily rate is £50 (rising to £65 next spring) and Sue's is £30. The company is booked up two months in advance.

Karen says, "More than 50 per cent of our work comes directly from recommendations and the rest from an advertisement in the local paper twice a month.

Karen has an above average conversion rate from quotations to jobs. She is particularly careful about presenting professional-looking quotations. Her prices are no lower than her competitors and she attributes her success to an well-developed ability to build a repport with potential customers. People are more willing to listen to the views of a woman when discussing colour and design.

"Most domestic decorating jobs are organised by women and I am obviously at an advantage when discussing what they are trying to

Potential customers feel less threatened by a female decorator than by a male

"Women do not particularly like strange men in the house so it comes as a relief to hav another woman working in their home," says Karen. According to one customer, Karen and her team worked more quietly and left less mass than other decorators she had

used. When choosing a firm to

paint the exterior of her house she asked Karen and another



Decorating women (left-right):

firm to decorate a room each inside the house to compare the results.
"I decided on Karen because her preparation work was much better. I've used the firm two or three times now and found them to be conscientious and entirely trustworthy.

The greatest difficulty the company faces is expansion. Karen has found it very work is satisfactory. She is unsure how to expand the business and maintain the standards which are at the root difficult to recruit other women with the same of her success. commitment to high standards.
In the past taking on an employee has meant spending too much time ensuring their

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Furry creatures in a ferocious market

A GROUP of women working on an "operating table" handle limp racoons, rabbits and other assorted creatures. In a corner of the room small tigers peer out from brown boxes and the

beady eyes of haby elephants survey the scene.

In the less than cuddly envi-ronment of Acton, West Lon-don Furrytails has spent the five years establishing a niche for itself in the £100m UK soft toy market. With its range of glove puppets and stuffed animals the company demon-strates how quickly a tiny business can grow. But it also shows what a jungle a competitive industry like toy making can be and the pitfalls in sourcing goods from the Far East. That difficulty almost broke

the company.
Furrytails will have sales this year of over £im. Its 1,400 accounts include Hamleys, the London toy shop, Harrods and John Lewis stores. The company produces some 50 different animals with more than half of sales coming from its branded Fluppets, mobile and rather life-like glove puppets. For those unfortunate to travel regularly on London's Under-ground, Furrytails, pre-Christmas advertising campaign "Fluppets are running wild underground this Christmas" is plastered in the carriages.

In 1985 David Milward was running his own tiny business electronic contracting. His wife, Iris, who has a back-ground in the arts, had designed some soft toys. With the help of a Business in the Community grant they showed some glove puppets made by Iris at the Earls Court toy and hobby fair. The idea was to attract a toy company to buy the concept. No one did. So, in what Milward calls "a fit of pure recklessness" the couple decided to go into production

With £4,000 of his own and a £5,000 bank overdraft from Barclays, Milward obtained a busiclays, Milward obtained a business unit from Brent Council and took on four machinists from the rag trade. With orders taken at the fair, the first full year turnover was £105,000. With Milward doing most of the selling, approaching retail outlets directly and with the help of a £80,000 bank overdraft, sales had jumped to £520,000 by the snd of the sec-

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ond 12 months. Furrytails now had ten machinists and seven finishers. But it was hardly making any profit and the couple were partly supported by their parents. What was really hurting the company, says Mil-ward were London pay rates: skilled machinists earned up to £200 a week.

In 1987 Milward began searching for a supplier in the Far East where production costs are a third lower. He chose a South Korean company whose name had been supplied by others in the toy industry. The order we placed was a disaster. They did not use the same fabric as they had in the samples. Compared with the

A toy maker tells Nick Garnett about the source of his troubles

were a joke. It was just so bad we refused shipment." Furryialls had taken out a letter of credit for £30,000 but luckily did not lose any of this. "But it tied up all our spare cash for four months. We went back to manufacturing in the UK but I think the business lest a let of moreowing then."

lost a lot of momentum then." This was compounded by making the same mistake in 1968 when Furrytails signed a manufacturer in Mauritius, recommended by a French sales agent. "It was not the same problem with materials because this time we sent pecause this time we sent materials to Mauritius. The problem was that they just did not take enough care. We had given them a small order at first and I think they looked upon this as insignificant so they had the attitude oh what the hall!"

Nevertheless, demand for the company's furry fauna, made in acrylic, stuffed with polyes-ter and selling for between £2 and £40 was still strong. Yearly sales were running at \$750,000 but large groups such as Tesco were asking for supplies and the company could neither provide the volume nor sarvice the customer. It dawned on Milward that he was under capitalised. "We could have prevented the problems in

enough manpower to go out there and check production." Milward approached about ten funding houses in the City. "Most of them said 'oh, are you

in the toy business. Good day." Eventually he agreed a deal with fund managers Larpent Newman, involving a cash investment of \$300,000 minus 10 per cent fees and giv-ing the new partner a third of Furrytails which can be raised to a half.

This was when Furrytails ran into its third sourcing disaster. Milward had found a supplier of acrylic in South Korea but still needed a Far East manufacturer. Larpent Nowman encouraged Furrywere a manufacturing business but they were basically a trad-

ont they were basically a training company."

Milward says the supply problem was solved dramatically in January by UDI, a large trading company on mainland China with its own toy production plant. Supplies started ambiging this support. "It is

tion plant. Supplies started arriving this summer. "It is going like a dream now." The company has the cash resources to make regular supervisory trips to China.

Furrytails still operates with tough cash pressures. Some of the larger stores want stocks delivered within a week or two which means it must hold expensive stocks. Profit marexpensive stocks. Profit margins are only 5 to 7 per cent. But the company has firm ideas on how it can expand. Milward says there is a lot of elbow room because Far East-made, US branded soft toys which have a large share of the Which have a large spars of the UK market are 20 per cent overpriced. He hopes to start making creatures based on TV characters and plans TV advertising next year. The Underground campaign is costing around £100,000. He also wants

■ Furrytails, 7–11 Minerva Road, Park Royal, London NW10 6HJ. 081-965-6836.

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Kast manufacturer. Larpent Newman encouraged Furry-tails to use a Hong Kong com-pany but it took nine months to get any product out, the first synthetic beasts arriving in May this year. In the 19 May this year. In the 12 months from March 1988 sales had slid more than a third to \$400,000. "It was rather a sorry affair. We thought at first they

to expand Furrytalls' menag-aris by selling to the high qual-ity teddy bear market.

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LEGAL NOTICES

No. 009034 of 1990 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF SYCAMORE HOLDINGS pla

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS MEREBY GIVEN that a Peritor was on 17th Deboer 1990 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the sufficient capital of the above named Company from \$3,108,711.40 to \$2,200,000

AND NOTICE IS FURTHER GIVEN that the said Penkon is directed to be neard before the Monourable Mir Jastice Glorid at the Royal Council of Monday ICth day of December 1990.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear it the time of hearing in person or by Courser for that purpose

A copy of the said Petition will be "urnished to arry such person requiring the same or the undermentioned solicities on be ment of the requisited starge for the same

Accieshaw Sono & Lamem

Dennis House Marsden Street

Manchester M2 149 (Ref AG)

Solicitors for the Company

Cated this list day of December 1930

No. 0098281 of 1990 IN THE HIGH COURT OF JUSTICE

IN THE WATTER OF IB FINANCE (UK) PLC IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS MEPREY GIVEN that a Pethon ass on the 3th howender 1990 presented to her Majestry High Court of Justice for the continuation of the reduction of the reduction of the share capital of the above named Company by cancelling the existing share capital of US \$5.00.000 the medit arising upon such cancellistion being solvented links Pounds Sterring and a corresponding amount of Ordinary Shares of IT each being immediately pauled.

AND NOTICE is further given that the sold Perform is directed to be heard before the Noticings of this must be benefit at the Royal Courts of Justice Stand, London WICEA 2LL on Monday the 10th day of December 1990.

ANY creditor or shareholder of the seld Company descript to oppose the making of an Order for the confirmation of the said toncetized of share capital should appear at the time of hearing or by Coursel for that A capy of the salig Patison will be form to an person requiring the same by the undermentaned Scienters on payment of the Regulated Change for the same.

Cultural Chance Roses House Aldermandury Square Landon EGZ's RLD Strictors for the Comery

Cated this 30th November 1990

MD DOMEST OF THE SH THE HIGH COURT OF JUSTICE IN THE MATTER OF SALTICA BUSINASCE

COMPANY (U.K.) LIMITED IN THE MATTER OF THE COMPANIES ACT 1965

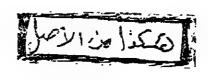
MOTICE IS HEREBY given that a Petition was on the 13th November 1990 presented to Her Mejesty's High Court of Justice for the confir-nation of the reduction of the Share Premium Account by the sum of 19,415.531 AND NOTICE IS FURTHER GIVEN that the and Petition is directed to be heard before the Honourable Mr Justice Morrell at the Royal Courte of Justice, The Strand, London WC2A 2LL on Monday 19th day of December 1800

A copy of the said Petition will ge furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the came.

Ince & Co. Knows House 11 Byward Street London ECSR SEN REF MSBGJVAS:58:57

Dated this 25th day of November 1990

PERSONAL



BRITISH public schools have

over the years acquired the status of icons. Challenging

their status can provoke charges of blasphemy at worst,

an interesting mailbag at best.
The article "The Old Order
Changes" which appeared in
the Weekend FT of November

point - the article also pro-duced some thought-provoking

responses. Ian Beer, beadmaster of Har-row School, asked: "Where is

Harrow now? I can tell you

exactly. According to your table ninth equal with 32 per cent A grades at A level. A pity your correspondent did not telephone Harrow and receive the correct information.

the previous five years, the school had averaged 41.2 per cent A grades. "The criteria for inclusion would seem both vague and subjective," Daniel

1-1/DECEMBER 2 1990

turitius if we had but cough manpower to so so at all ward approached about the final of all this was when furnit i into its third some faster. Milwigh had food pulser of acrytic is some fear but sail treeds in at manufacturer. In

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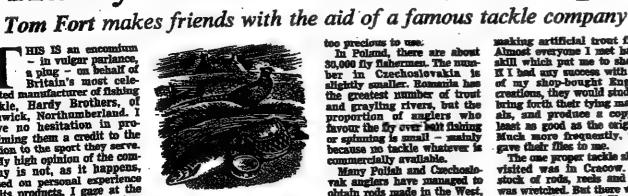
in vulgar parlance,
a plug - on behalf of
Britain's most celebrated manufacturer of fishing
tackle, Hardy Brothers, of
Alnwick, Northumberland. I
have no hesitation in proclaiming them a credit to the nation to the sport they serve.

My high opinion of the company is not, as it happens, based on personal experience of its products. I gaze at the Hardy catalogue, fantasise, then decide that I cannot

afford any of it. I am one of those cheapskates who buys rubbish, and then blames it rather than himself when things go wrong.
The reason I wish to sing the company's praises is that when it heard, in the spring, fighting that I was planning a fishing trip to Eastern Europe, it decided that I needed some help. Hardy sent me a consignment of its wares - not for me, but for those who were to

look after me. So it was that, alongside the tent, the rollup mattress, the camping stove and a lot of other more or less useless clobber, I took a fish kettle. In it were three Hardy Snugglers

the fishing rod for inveilers, which breaks down into
six pieces — three Prince reels, and three fly lines. To say that these gifts were



gratefully received would be to understate the case. The graphite of which a Smuggler is made is hardly heavier than a handful of cornilakes, yet it has the power to deliver a fly across a river, and to commend respect from a 31b trout. A man who has only known cane or glass fibre rods has a strange expression on his face when he handles such a thing, compounded of wonder and

I gave away one of these rods in Poland, one in Czechoslovakia, and the last in Romania (a week later my own 20-year-old cane trusty splintered in the middle). In each case, the recipient had a more or less serviceable fly rod. But this graphite wand was somethis graphite wand was some-thing else. They had heard of such things, but had never touched one. My one fear was that they would consider them

too precious to use:

In Poland, there are about
30,000 fly flahermen. The number in Czechoslovakia is slightly smaller. Romania has the greatest number of trout and grayling rivers, but the proportion of anglers who favour the by over left fishing or spinning is small — mainly because no tackle whatever is

mmercially available. Many Polish and Czechoslovak anglers have managed to obtain rods made in the West, mainly cheap glass fibre ones. Some also have German-made reels, although the majority are either ingenious home-made originals, or dreadful pieces of tat produced by domestic factories.

At a sports shop in North Bohemia I inspected a repre-sentative stock of tackle. There was one adequate Ger-man rod for sale, and a fright-ful fibregiass stick made in Czechoslovakia. There was a British fly reel, costing two months average salary, and a worthless alloy specimen turned out locally. The only fly line available was also Czech made, of a quality to drive a man to aliwowitz, or

the worm.

But what the fishermen of Rastern Europe lack in avail-able equipment they make up for with native ingenuity

making artificial trout flies Almost everyone I met had a skill which put me to shame. If I had any success with one of my shop-bought English creations, they would study it, bring forth their tying materials, and produce a copy at least as good as the original. Much more frequently, they gave their flies to me.

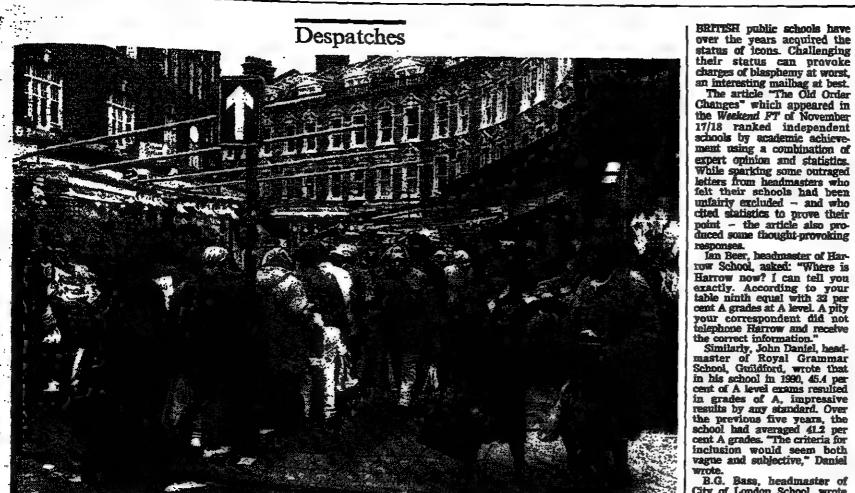
The one proper tackle sloop I visited was in Cracow. The stock of rods, reels and nets was wretched. But there was a range of files — wet files, dry files, nymphs, all tied locally — which was angerier to that in all but a handful of British shops. And the quality of the workmanship was of a very

workmanship was of a very high order indeed.

All the fishermen I met longed to be able to possess the best. The difficulty, of course, is musey. When I told them what a Smuggler cost, they shrugged their shoulders at the hopelessness of it. I was talking about the best part of half a year's earnings.

On the other hand, there is potentially a rich market out there. They have the rivers, the numbers of fishermen, and the passion in plenty. At the moment the cash is lacking. But I trust that, one day, I shall feel as ill equipped on the Polish Sun or the Romanian Mures, as I tend to do now on the Berkshire Kesmet.

PERSPECTIVES



The peddlers of power

Nicholas Woodsworth finds exotica and extremism in Brixton market

We've got power in the name of the Lord Hallelujahi Hallelujahi We shall not be defeated

T IS A lifting, carnival refrain that rises over the busy pavement, a rhythm more suited to the sunlit tropics than to cold and sodden streets. The little sidewalk choir that sings it also has a transplanted air; their dark there elisted the cold that there is the content of the cold that the cold that there is the cold that the cold th faces glistening in the drizzle, they clap their hands and sway their bodies with a kind of kinetic joy rarely learned in sober northern latitudes. But the members of the Universal Pentecostal Church are not alone in their displacement; as far down Brixton Station Road as one can see, Africa and the Caribbean are jostling each

other for a place. It is Saturday morning and, despite the rain, Brixton's outdoor market is packed - it is difficult to make any headway past the heavily-loaded barrows and market stalls that line the streets. Here, in what remains the heart of Britain's Afro-Caribbean community, the faces in the crowd are predominantly black. About 40 per cent of Brixton's population is of Jamaican origin. This, together with the Nigerians, Ghanalans and, more recently, Vietnamese that have also moved to Brixton, south London, leaves the community's whites a minority, though it was the birthplace of John Major, Britain's new prime minister.

As with black marketplaces from Kingston to Lagos, local people come to the Brixton market not just to shop but to stroll about, chat and meet friends. For the elderly men fastidiously dressed in the suits and felt hats of the 1950s, for the suits and fait hats of the 1950s, for the
women with all the looks and demeanour
of young Shebas, for the kids in floppytongued trainers and baseball caps worn
sideways, the hum and activity of the market provides some relief to their all-too-often grim and beleaguered world.

Business is brisk at scores of stands
selling the inexpensive items of kitchen
drawer and bathroom cabinet. But
nowhere are the crowds thicker than out-

nowhere are the crowds thicker than out-side shops and stalls with names such as Back Home, the Afro Food Centre and Tina's Tropical Foods. Here are things undreamed of at the Marks and Spencer just down the road: twisted cassava roots and knobby brown yams; smoke-blackened dried fish and salt-whitened cod; coconnist

and cola nuts; gungo peas, plantains and okra; cho-cho, sawa-sawa and fufu. Nor is food the only Afro-Caribbean exotica sought by shoppers. At the

entrance to the cast iron and glass-covered

Granville Arcade, a music shop blasts out

reggae rhythms and Jah-talk that would have left the arcade's Victorian builders perplaned. What would they have made of the woven tresses of human bair sold at Frank's Afro Cash-and-Carry? Or the medicinal roots and herbs sold by Mrs. Haggi at her Jamaican folk remedy stand? Would they have approved of the bright and voluminous men's gowns run up by Ghanaian seamstress Mary Dorkor in her tiny arcade shop? No less today them 100 years ago, contact between black and white remains an affair fraught with diffi-culty and only rarely achieved to mutual satisfaction. The dissatisfaction felt by Brixton's

blacks is well known; twice in the last decade it has found its most insrticulate yet well-publicised expression in violent and destructive riots. High levels of black unemployment, sub-standard or non-existant homeing nor advertigating indeed model. tent housing, poor education, underfunded social services and police victimisation are only some of the complaints voiced. At the heart of them all lies the accusation of radial discrimination in a white-dominated

The black community's desire to live in an equitable order has put a high premium on an invisible but much sought after on an invisible but much sought after commodity in Brixton — power. Although there has never been much power in black hands here, there are many who claim they can lead the way to it if only others will follow. Offering hope to the desperate, the peddlers of power do a fair trade on Brixton's main street.

The Universal Pentecostal Church may claim their particular power in the name

claim their particular power in the name of the Lord, but on this Saturday not many market-goers seem interested – two many market-goers seem interested - two white drunks are the only observers who have thrown themselves fully into the song and celebration. Further up the road a skull-capped black Muslim with a barrowful of Koranic texts and cassettes is doing only marghally better. His lecture on the superiority of Allah's law to English law is heard by one solitary, but sober, temager.

oober, teenager. The power sought these days in Brixton is not spiritual, but temporal and political. On the street, its nature is as extreme, and sometimes as irrational, as the kind of difficulties it seeks to attack. In front of the Brixton Tube station, dread-locked militants of the Black Unity and Freedom Party demand an end to capitalism and imperialism, and the overthrow of the racist state. They will tell you why a Stalin is better than a Gorbachev, and why Saddam

Fishing

Hardy times in Eastern Europe

Hussein is a victim of western conspiracy They are only one of a dozen extremist political groups fighting for Brixton's hearts and minds.

On nearby Somerlayton Road, the street where the first generation of Brixton's Caribbean immigrants settled in the late 1940s, popular graffiti strongly suggest 1940s, popular graffiti strongly suggest that succeeding generations have rejected British life and institutions. "Long Live Macism", "Rebuild the Black Movement", "Oppose Police Violence and Frame Ups" it exhorts. Not far away, in Atlantic Road, long known locally as the "Front Line" for its turbulent street life, books on sale take things a stage further. Africa. Mother of Western Civilization, Great African Thinkers and Malcolm X Talks to Young People are some of the texts promoting a search for a new, and strongly independent, black identity.

Does Brixton teeter permanently on the edge of social disorder and race riots? No, say the stall-owners at the market, who as much as anyone know the rough and tumble of street life in Brixton. "Race in itself isn't the root of our problems," says Mrs Haggi at her Jamaican medicinal herb stand. "Its money. We're like everyone else in Britain, trying to get by just got less money than most."

if most black Brixtonians - bitter and frustrated by poverty but politically unin-volved — remain at the bottom of the pile, some have found a new identity through venture capitalism. Brixton's political activists may label them middle class sellouts, but this has not stopped a number of blacks from establishing businesses in tra-ditionally white-owned domains. These include a successful PR and advertising firm, a commercially-run radio station and a fashion design house whose owner

a tashion design house whose owner proudly claims to have been paironised by the Princess Royal.

These initiatives might be encouraging, but for the moment they are rare bright lights on a dull horizon. Those who seek power through religious faith or political extremism have missed the boat. The only way to real power in Brixton is through education.

Only education can enlarge Brixton's economic franchise, increase its income and give it the material things that come with the higher standards of living that most blacks here only dream of – nice homes, new cars, or modern shopping malls. These are not changes that will come about tomorrow. In the meantime, Brixton is likely to continue to do much of its shopping from market barrow and stall.

Education

The heads bite back

Norma Cohen's survey of top independent schools provoked a strong response. Here she answers her learned critics



value. They claimed they too could bolster their A level results by encouraging stu-dents to sit the exam. However, Martin Rogers, eadmaster at King Edwards

Wrote.

B.G. Bass, headmaster of City of London School, wrote that we had omitted to mention that the percentage of grade A's at his school was 31.3 per cent and that therefore it School, Birmingham, the nation's top boys' school, said that when general studies results were excluded from A per cent and that therefore it should have been included in the top 10 list. "Knowing this, levels, his A grades remained roughly the same. Leeds Gram-mar School, said itspercentage of A grades at A level would have been two to three per-centage points higher had stu-dents not sat the general studies exam. And at some several parents have ques-tioned me about it. How do you propose to rectify the omis-sion? For us it is a serious matter," he said.

Dr G.M. Stephen, headmaster of The Perse School, Cambridgeshire, wrote: "I have just studies exam. And at some schools, such as Eton, students could elect whether to take the exam or not, thus making it impossible to divide schools completely. It therefore appeared that the exam is of little statistical significance and Bunnell's complaint is appeared. Furthermore, at been rung by two rather dis-traught parents of boys of the Perse School who certainly know our academic results and who claim to know those of

and Bunnell's complaint is unwarranted. Furthermore, at many schools, further maths is a frequent fourth A level paper for those already studying three related subjects. It too is considered to be an "easy" A Leeds Grammar School* which level under the circumstances

was number 10 on the list.

Dean Bunnell, head of the mathematics department at Queen Elizabeth Grammar School, Wakefield, wrote scathingly that "the "sample" chosen for "statistical test" is both spurious and inadequate". His school, which is not on the list. and would have to be filtered out from results if distinctions of that type were being made.
The letters suggest that
some headmasters either misunderstood the principle by hool, which is not on the list. had 32.8 per cent A grades at A level. Bunnell also suggests that it is inappropriate to com-pare A level statistics of those schools which offer the general studies exam with those that which the list was compiled or that they are far more preoccu-

do not. This did prove vexing when TOP INDEPENDENT SCHOOLS 1 King Edward's, Birmingham 2 Manchaster Granniar School 3 St Pauf's School 4 Winchester College considering how to evaluate exam statistics. While most of the northern schools take the 5 Eton College 6 Westminster School 7 The Haberdrathers' Aske's 8 Bradiond Grammar School 9 RGS, Newcastle 10 Leeds Grammar School set by the Joint Matriculation Board which tests most north-ern students — headmasters and mistresses of southeastern schools tended to dismiss its

pied with status than they care, usually, to let on.

As the article explained, an initial list of the top girls' and

boys' schools was compiled by interviewing examining board officials, admissions tutors at Oxford and Cambridge and officials in independent education, The list was then narrowed down. Schools were struck from or added to the initial list if many interviewees said they disagreed with the ranking. After that headmasters and head mistresses were interhead mistresses were interviewed. They were read the list, asked to comment on it on a "no quotes" basis and asked about their academic statistics. The statistics were used to confirm public perceptions about a school rather than to determine whether or not it belonged in the list at all. We were surprised to see just how were surprised to see just how closely the academic statistics mirrored public perceptions.

Perhaps some schools were not given due consideration. The Perse School for Girls, Cambridgeshire, missed the top 10 largely because it is a regional school and has escaped national notice. How-ever, it was mentioned very ever, it was mentioned very favourably by one prominent examining board official and admissions tutors, and, with its 45 per cent A grades at A level, probably should have made it into the top ten.

Similarly, Royal Grammar School, Newcastle, listed as number nine, should perhaps have been higher on the list. While its A level exam results.

While its A level exam results do not justify raising its ranking, those familiar with the tests themselves described the students as among the bright-est they had seen anywhere. And, to be fair to Harrow, at

least one prominent independent education official and one admissions tutor suggested it too belonged in a top-10 list. However, the overwhelming body of opinion from other body of opinion from other headmasters and educators was that while the school has gone a long way towards restoring its reputation, it will be a few years before it is once again seen as a leading school. It is fair to say that no list

compiled under such circumstances can be regarded as unequivocal. The list is subjective and open to criticism in terms of methodology. But the exercise proved one significant point; that the icons of British public school education may have more form than substance and that many lesser stance and that many lesser lights offer a more rigorous form of study and are charging less for it. The good news for parents is that top-quality education is available at many schools, sometimes in the most unlikely places and that there is no reason to choose a school for your child that your dining companions will have heard of. Meanwhile, there were some justified criticisms of the relatively small amount of snace

justified criticisms of the relatively small amount of space alloted to girls' schools. "The article "The Old Order Changes' brought home one thing that has not changed ~ girls' education does not get good press," wrote Penny MacLeod, of London, We did indeed encounter difficulty in compiling a list of top-10 girls' schools and not for lack of trying. Regrettably, girls' educaing. Regrettably, girls' educa-tion has received short shrift in England, perhaps because women play a relatively insig-nificant role in government

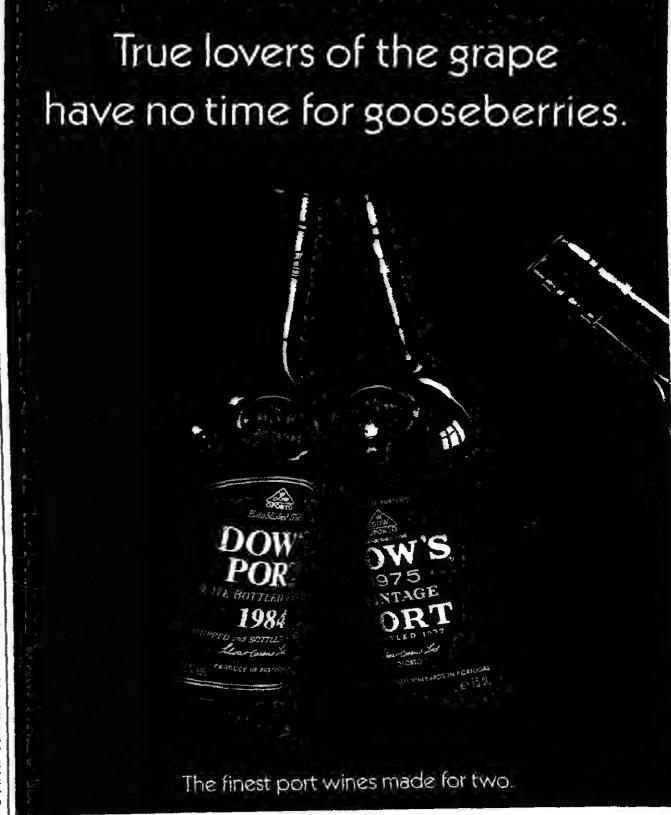
and commerce.

Also, girls' schools simply cannot afford to operate the well-oiled publicity machines that boys' schools can — they have not been well endowed by generous benefactors and they have struggled to hold down fees. Perhaps this is a reflection of the sad fact that parents traditionally have been unwilling to invest as much in their daughters' education as their daughters' education as in their sons' and conse-quently, schools are forced to

scrimp.

MacLeod wrote that our description of traditionally description of traditionally female extra-curricular activities was "patronising" while Judy Goodland, headmistress of Wycombe Abbey School wrote to say that her school had never offered flower arranging. Headmistresses at most of the top-10 girls schools spoke dismissively of such courses describing them as a courses, describing them as a throwback to the days when girls' schools were intended to turn out little ladies.

The interviews suggest that a sea-change has taken place within girls' education — that schools are more seriously academic than ever and that they intend to compets head-on with boys' schools, some of which are eager to lure away their most able pupils.

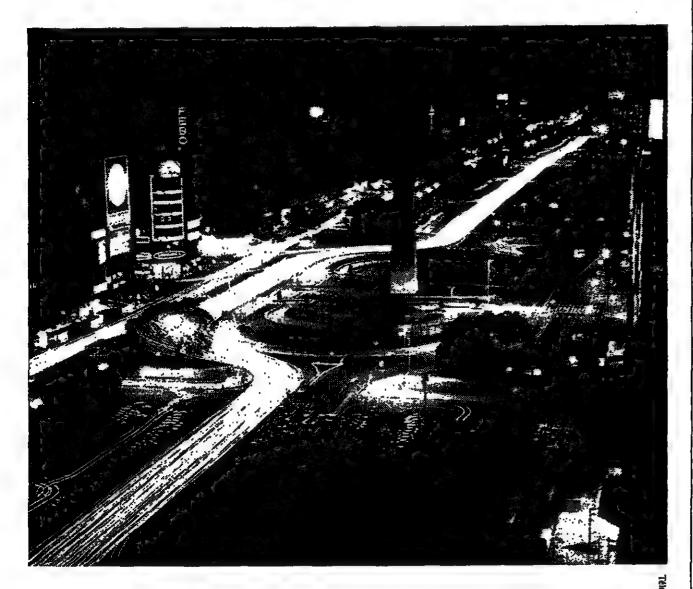


HOW TO SPEND IT

The big names bounce back

Lucia van der Post on how three venerable old ladies kicked up their heels and found a new lease of life





There is something bright on Argentina's horizon.

Besides the twinkling lights of its pampa villages or in its citie's striking modern skyscrapers, a new bright light blazes on Argentina's horizon. It's the warmth and energy blazing in the hearts of the Argentinians people who are building a great nation.

bound to shine forever. Argentina A country where there is so much to see and investment opportunities awaiting



Argentina is still the generous and community-spirited nation it always has been. And it's also a reliable partner offering outstanding possibilities for economic development and investment. We hope you'll visit and see for yourself a bright light that is

sion of appointing Eric Ber-gere, then only 13, as design director of womenswear - and since then the house hasn't looked back.

A stream of fun and witty designs, often building on the themes associated with the house, began to emerge. The horsey and nautical motifs were put on to outrageous, over-sized braces. The classic scarf prints were reworked as skirts, shirts, blouses, and most striking, this season they emerge on a pure silk body-

stocking.
Ties were given new life with more outrageous motifs
- captains of industry and pil-lars of society clamoured for each new number, collecting them by the fistful - elephants and rabbits and this season's skiers, all £55 each.

in 1988 Claude Brouet, who had been editor-in-chief at Marie Claire, took over from Eric Bergere and the rejuvena-tion of the house has gathered pace. To all the old craft-based skills, the fine silks, the care-fully worked leathers, has been added a more light-hearted, modern approach to fashion and fashion accessories.

Menswear is still based on fine leathers and wools, but is made in softer, more casual lines so that you can find a duffle coat in wool, whipcord and softest cashmere, a biker's jacket in softest leather, a scarf with the silky tie prints on side and pure cashmere on the other. There are leather purses shaped like fruits and shoes made from the silk scarf prints.

All over town are the signs that Hermes must have got it right - from the chain-stores to chic designer boutiques, all are offering the Hermés-style look at much more affordable prices. There are silk shirts with bold, swirling motifs, shoes with ditto and copies of the Kelly handbag everywhere. In the Hermes stores them-selves the age of the customers is falling and world-wide profits have quadrupled in the last

Over at Gucci, they hope and think that the years of in-house fighting are over and that it is time to move forward. Maurizio Gucci - grandson of the founder, Guccio Gucci who now runs the company and has an equal stake with Investcorp, a Bahrain investment company, took two cru-cial decisions last year first to limit distribution of Gucci products to Gucci-owned out-lets (current essential strategy in the luxury goods market), and second to charge Dawn Mello, once president of New York City's upmarket Bergdorf Goodman department store, with restoring the allure of the

"The first thing I did," says Dawn Mello, "was to put aside

New-style Gucci takes a light-hearted, informal item, such as a rucksack, makes It in floasi maleriets like sofiest suede and turns it into something infinitely desirable. In red, yellow and tan now, and black, grey and green as well from December 10, it costs £385 from Gucci, 17-18 Sloane Street, London SW1 and 27 Old Bond Street, London W1. At the end of January it will also come in pink and yellow

Coming for the spring — the casual espadrille is hand-sewn in soft suede and giove-weight leather and given a flexible sole. In a range of soft sand and ochre colours, £95 a pair

my preconceptions. I had thought I would come in and start to change things but what I found was that the archives were filled with ideas that were very modern and in keeping with today's life-style. I came to feel strongly that the original spirit of the house shouldn't be tampered with.

shouldn't be tampered with.
"I had originally thought
that we would do away with all those GGs [the famous house logo] but I found that the essential core of Gucci design had a roundness, a voluptuous quality, that seemed to me to be inspired by the roundness of

he decided, however, to be more selective in using the Gs and to use them only when appropriate. The dis-tinctive green and red webbing which in later years had come to be machine-made and cheapened is once again woven on handlooms, the true red and green colours restored. It will be used selectively on certain sporty goods. The famous loafers, on every fashion editor's list of must-haves, is also once again to be hand-stitched — the price will have to increase but the quality will be restored

As well as improving quality, she is also reworking tradi-tional Gucci themes. "We found that if a bag is valid in one size we can take it up in scale or down. For instance the well-known squashy Hobo or Mezzaluna handbag [which she herself as a young girl did without lunch to save up and buyl is going to be scaled up for next spring which will give it a certain swagger. Bamboo, another classic design we found in the archives and have reintroduced with immense success, we have also scaled down and made in satin for

Other updating is done through the use of colour the loafers, for example, once

and brown are now made in a host of mouth-watering shades, including bubble-gum pink and butter yellow, all coloured with vegetable dyes instead of chemical ones.

only available in black, tan At Ferragamo, thinking hos been along similar lines - how to retain the class and quality and yet introduce wit and spar-kie. They, too, looked to America for some new design direc-tion and hired Stephen Slowick

from Calvin Klein. from Calvin Klein.

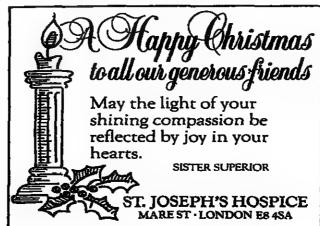
Just as Gucci and Hermes
use their most famous motifs,
the horsey and nautical
themes, in funky, witty ways,
so Ferragamo took the shoe
motif and made its now famous
shoe scarf which, at £110, is
still a best seller. Gilded shoes these days appear on jackets, hang from bracelets, dangle from ears, are embossed on buttons, hold together handbags and generally serve as the Ferragamo logo - witty and jokier by far than the by now hackneyed idea of initials.

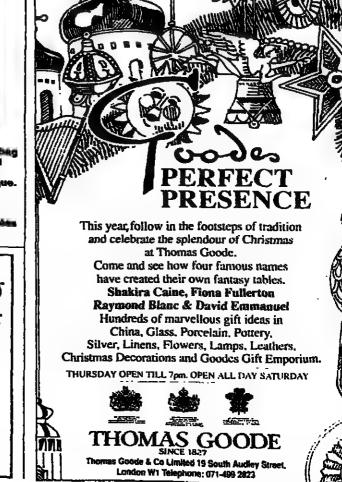
So today these grand, old stalwarts of the fashion world find themselves in some very unlikely company - Hermes silk prints posh-up velvet leg-gings, Gucci loafers walk out with 501s, Ferragamo scarves lend colour to an Alaia dress. It's all good, clean fun - and each lends something extra to the other.

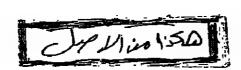


Wide cuff bracelet in gift, again based on the famous rragamo has used so stully on its scare handbags and jewellery, £250 from Salvatore Farragamo, 24 Old Bond Street, London

Black suede evening handba with gift clasp based round the Ferragamo shoe, £245 it also comes in black, red or ten [izard, at £245 or in fuschia pink, deep purple scariet or bleck sath dec







HOW TO SPEND IT

A glittering choice to tempt the sharp-suited

Lucia van der Post goes in search of classic jewellery and finds a dazzling array of antique and modern pieces, both costume and real

HIS IS a year when jewellery has become more important than ever before. All those sharp suits with skinny skirts seem to demand a sizeable brooch and some extravagant earrings. This does not necessarily mean the jewellery has to be inordinately expensive, though the days when costume jewellery was cheap

BUR I DI CHMBER 21

days when costume jewellery was cheap are certainly gone forever.

Costume jewellery by named designers has soared in popularity and Maria Merola, who specialises in selling decorative costume jewellery from 1900-1900 at her shop at 178 Walton Street, London SW3, reports that prices seem to be going up and up — pieces by named designers like Trifari, Schiaparelli, Mirlam Haskell and Eisenberg are exchanging hands at prices that seem aimost preposterons compared with just a year ago, but as Mark Twain said about land, they aren't making any more of it.

For modern costume jewellery which

as yet doesn't command the same prices the best sources, in my view, are the best department stores like Harvey Nichols, Liberty and Harrods, all of which have a truly splendid array. Of the smaller operators one of my favourite sources is Manusche, who have a woodcook is Manguette — she has a wonderful eye for the mood of the moment and exquisite taste. She has two small shops, one at 165 Draycott Avenue, London SW3 and the other at 20a Kensington Church Street Walk, London W8.

walk, London ws.

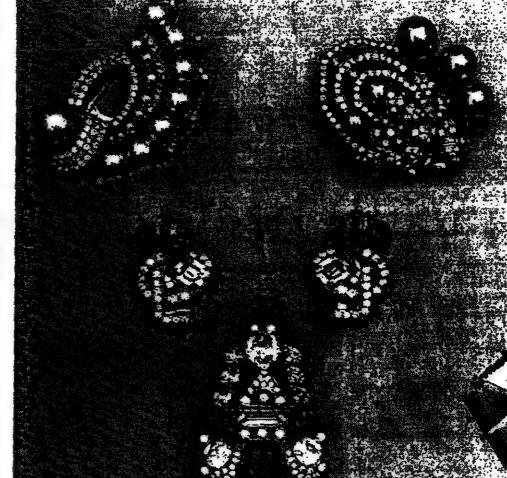
Ian Norrington is a good source of
well-priced, conventional, classic real
pieces. He runs a tight ship, with no grand
shop, more of a showroom (you must
make an appointment to visit) and a
mail-order operation, so prices are keen. Brochures, one on pearls, the other on all sorts of jewellery and giff, are available free from 114 Jermyn Street, London SW1Y 6HJ. Tel. 071-839-4702.

rather have a tiny little diamond or a sliver of gold than any amount of paste

and diamanté.

I would direct their attention to Zales (the most upmarket of Gerald Ratner's jewellery group) where, if they keep their taste-buds on full alert, they could find some surprising little numbers among the dross. For instance, the ever-popular Russian-style three-gold ring — a simple, classic design, much-loved by many, can be bought in 18 carat gold at £169 (with the Cartler imprimatur and snueried the Cartier imprimatur and sauguled into Cartier's distinctive burgundy box

you could pay £335).
When it comes to the three gold bracelets Cartler does them in 18 carat gold at £1,780 for the thinnest bands (34 gm) and £6,100 for the thickest (94 grammes). At Hatner's and Zales (but make sure you go for the dead plain ones) they only do 9 carst gold but the prices are excellent — £94.50 for 9.60 grammes

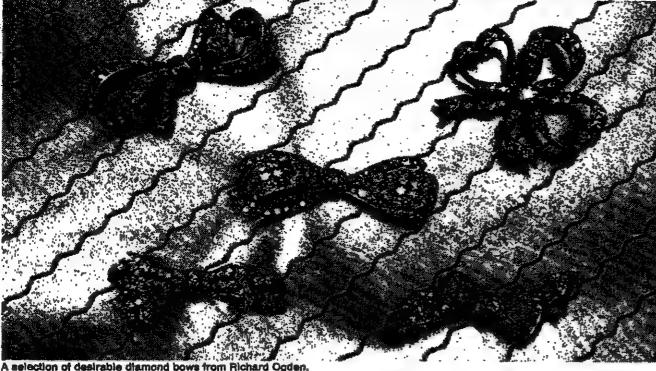


Spink & Son at 5, 6 & 7 King Street, has some delicious pieces of old costume jewellery for sale from £100 to £3,000. Photographed left are two sterling silver clips with diamante, grey and white pearls, dating from the 1940s. £850 each. The set of three 1930s clasps with green stones and diamanté cost £450.

Cobra & Bellamy, 149 Sloane Street, London SW1 are currently selling a collection of 1950s and 60s jewellery belonging to the partners Tania Hunter and Veronica Manussis. Photographed below is a dramatic knot brooch with 9 carat gold wire,



Philippa Merriman is a sliversmith who will do pieces to commission. Her salt and pepper pots, photographed eft, in sterling silver, are £100 the pair and can be obtained direct from her at Westfield House, West Road, Lancaster LA1 5PE (tel. 0524-382323). She also has a lovely selection of sterling silver spoons with leaf-shaped tops at £180 for a set of six.



28/29 Burlington Arcade, Piccadilly, London W1, ranging in price from £2,900 to £4,500. A mail order catalogue is also available from the same address.

Looking good, SOMETIMES seems that the more you pay for a hi-fi system, the less Expensive British systems (British manufacture is a sign.

of quality at the top end of this market) are ususily sustere: lights are absent, knobs and representing a part of the whole frequency of the music, from bass to treble. In a bassiders rare. Some even eschew fripperies such as on/off switches and tone controls. This may in part be hairshirt affectation, but it also reflects sound principles of

design. The more circuitry you put into an amplifier, goes the theory, the harder it is to get good sound reproduction. The extra electronics interfere. The expensive austere equipment comes as "separates"; you build up your system from individual components of your

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choice, mixing and matching different manufacturers in your search for quality. In High Street stores you will see little but "package systems"; an amplifier, cas-

sette deck, radio, CD and/or record player and, usually, loudspeakers. Package systems are convenient, easy to set up, match visually and take up less space than separates. They can give good sound quality, but most do not.

Unlike expensive separates, package systems bristle with buttons and flashing lights. A favourite is the spectrum analyser, a row of light bars each

sounding bad works well. With motorised

heavy piece of music, the bass lights will be more prominent than the treble lights and so on. In effect, a spectrum analy-ser is trying to show you what sound looks like. This may be an interesting endeavour for an artist or poet, but not for a

A spectrum analyser is often coupled with a graphic equaliser, a row of sliders, each controlling a small part of the frequency range. If you can be bothered to fiddle with it, a graphic equaliser can give greater precision than you could achieve with a simple tone control. It could help to convenent for an inadequate compensate for an inadequate system, but it is better to buy a good system in the first place. Among the other features Which? has found on package systems are a motorised volime control and a "listening-

style selector". On most systems with a remote control, you press a button and the volume goes up or down. This is simple and volume control you press a button on the remote control, a light on the system comes on, and the volume knob starts to rotate. This is a motorised vol-

ume control and it is a point-less ginunick. less ginunick.

The listening-style selector is a display which tells you the frequency of the radio that you are tuned to (useful), whether you're listening to cassette, CD, record or radio (pointless). It also flashes up "hello" when you switch on, "goodbye", when you turn of.

But why stop there? Why not

when you turn on.

But why stop there? Why not a talking stereo system? A friend was given a talking starm clock, which made such announcements as "Good morning, it's time to get up". An alarm clock has to make a noise, so a talking alarm clock noise, so a taking alarm clock may not seem too ridiculous. A talking camera is a differ-ent proposition. Just as you compose the perfect wedding picture, or prepare to take that once-in-a-lifetime holiday snap, it amnounces that the light is

too low or there is no film in

the camera. This will do noth-

ing for your reputation as a photographer or a human being. What sort of person takes orders from a camera? But the technology is avail-able. So why should the manu-

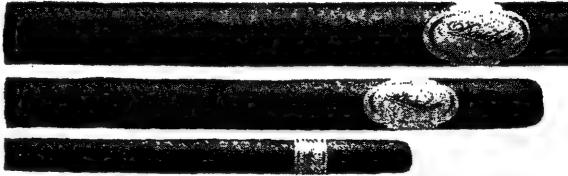
a talking hi-fi? The digitised voice of our favourite calchrity could greet us cheerily when we turn the system on, bid us a regretful goodbye when we turn it off, in between inform-ing us that we are listening to a CD, a cassette or a record. Perhaps one reason they have not done so is that it

would destroy the illusion that the rows of lights and knobs work so hard to create. All these knobs, sliders and lights turn a stereo system into your very own Mission Control. You become the master of a com-plex piece of machinery. This is reinforced by the fact that package systems never have names, just a pseudo-military-scientific jumble of letters and number \$2550 At 2000. numbers: \$555D, A1 3000, JP233...the first two are

package systems; the last is the "area denial" bomb carried by RAF Tornadoes. If your ste-reo system could talk, and tell you simply how to operate it, this aura of exclusive mastery would vanish.

Simon Hinde w Simon Hinde is editor of

Have Havanas had their day?



IT WAS NOT very long ago that the names of Davidoff and Dunhill stood for the very best in Cuban cigars — always hand-rolled, blended from a variety of at least five types of aged tobacco and adorned with the company bands of two of probably the most famous names in cigar distribution. They were the creme de la creme of fumigatory delight

worldwide. In the next few months, if not weeks, this will be no more. Davidoff, the Swiss-based tobacco products merchant, and Dunhill of the UK, have upped sticks and taken their custom away from their creation away from their erratic suppliers, Cubatabaco in Havana, and shifted their activities, instead, to the neigh-bouring Dominican Republic. In the past year, they have contracted with a number of

specialist cigar makers to sup-ply what might be called pur-pose-built, high-quality hand-mades that they say will soon fill the market niche previously occupied by Havanas. Now some of these new cigars are beginning to hit western markets in a series of sneak

previews."
Davidoff recently showed off in one of its US outlets one of its new Dominican Republic marques, and will be launching the full range of at least ten of its new cigars around Europe early in the new year. Some of the eight new Dunhill Dom-Rep cigar types are now on the market in the UK prior to a full scale unveiling.

But how good will the new cigar be compared with the best available from Havana? Cigar smokers, especially the older generation, tend to maintain brand loyalty, and the notion that hand-made facsimilies are as good as the real article may prove to be the most difficult marketing hur-dle for the two companies. Nevertheless, production is under way and much of it is

being carried out by expatriate Cubans, who are legion throughout the Caribbean basin. The La Romana site of the Dunhill cigars is part of a huge resort, sugar-growing and agricultural complex owned by the Cuban-born but US-domiciled Fanjul family. Dunhill is able to claim that the climate and soil of the Dominican Republic is virtually the same as Cuba.

Certainly the brands that have trickled into the UK indi-

cate that Dunhill is on the right track. The Dunhill Valverdes panatela, for example, is one of the smoothest-drawing hand-mades I have smoked. It was John Croley, head of Robert Lewis cigar merchants on St. James's in London, the doyen of Britain's cigar mer-chants, who once cautioned that a cigar that does not draw amouthly, no matter what its taste, should be thrown away instantly. He would have no such compulsion with the Val-

One reason, says Dunbill, is that the hand rollers at La Romana have brought in a single mechanised vacuum device which tests the the cigar's draw-factor before the final appears for put on and it is prepared for sale. As for taste, the new Dunhills are probable. new Dunhills are probably the most flavourful non-Havanas on the market, although they lack the famous "heft" of a true Havana. This will probably be corrected in time as blending with different ranges

of aged tobacco improves. The decision for the shift out of Cube by the two companies was not easily taken. Dunhill several years ago undertook a relaunch of its Havana brands, which it sold in Britain's better hotels and tobacconists. But this year it balted the effort because of erratic quality and deliveries from Cubatabaco, the state monopoly, This has never satisfactorily matched the dictates of post-1959-Revo-lution centralised planning with the requirements of the European marketplace, Cuban cigars still being officially ban-ned from the US.

Davidoff's difficulties were more dramatic. It fell into a public war of words with Cuba tabaco, saying it had received hundreds of thousands of Havanas that were not suitable for the Davidoff name. Cubatabaco countered with a claim that Davidoff charged too much for its cigars - often 50 to 100 per cent more than other marques. Behind the scenes. Cubatabaco tried to buy-out Davidoff, but was rebuffed. Links were severed earlier this year, and Davidoff's own-brand Cuban cigar stocks are expecled to run out in the next few

cigars, nothing is ever black and white. Dunhill in London operates probably the world's best humidor room, selling up to 20 other marques of Cuban

months.

cigars which, despite supply problems, still dominate the market.

Davidoff's London shop, in addition to selling competing Cuban brands, such as Monte Cristo, Upmann, Romeo Y Julieta, Punch and Ramon Allones, is in the curious posi-tion of operating as a franchise of Davidoff Switzerland. This enables it to import Davidoffs from Cuba, whereas the parent company cannot. At some point a legal problem will arise. So far, Davidoff UK is bound only to limit its ownbrand sales to the UK market. The quality cigar trade is not in the same robust health this

year as it was in the late 1980s, due largely to a contraction of

apiece, a price that Havanas have not enjoyed for years. Frank Gray

new custom due to heavy lay-offs in the City - the some-what tattered Yuppie market is

not what it used to be.

Dunhill believes that its

Dominican Republic brands
will carve a useful niche, how-

ever, because they will be priced 10 to 20 per cent lower than Havanas by virtue of the

Dominican Republic's recent elevation to the status of a

Lome Convention country,

thereby benefiting from prefer-ential European tariffs that do

not apply to Cuban cigars. In short, some Dunhills will be on

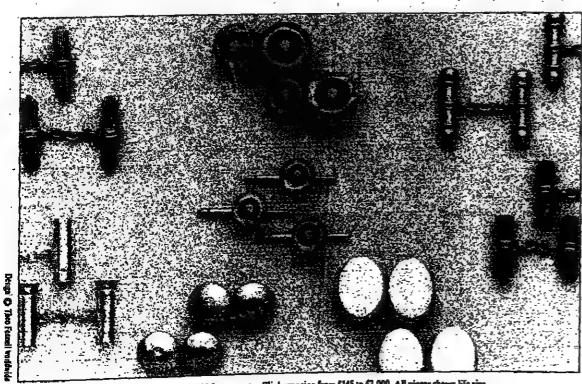
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N THE harbour square in Val paraiso stands an imposing statue of Captain Arturo Prat, one of Chile's national heroes. Prat lost his life during an episode in the War of the Pacific (1879 - 1883) when he attempted to board the Huascar, a Peruvian ironclad. In the combat, Prat's wooden ship was rammed three times and eventually sank with all hands. It was another four months before the Chilean Navy captured the *Huascar*.

The cause of the Pacific War was the contested ownership of the vast nitrate fields that formed part of southern Peru and Bolivia. Chile's victory resulted in the secession of the fields and an important source of wealth.

Nitrates were often in demand. One of the most important nitrate compounds is potassium nitrate or saltpetre; an essential ingredient for

Foiling a new gunpowder plot

Giles MacDonogh tries to track down suppliers of saltpetre, a vital ingredient in curing meat

petre however, has non-martial uses: it is required to enhance the brine baths of all cured meats, giving them that rosy colour. Without saltpetre ham would be an unappetising grey.

Saltpetre has become increasingly difficult to find of late and cooks have sounded the alarm, signalling saltpetre as yet another accessory which has fallen foul of government health regulations. A quick tele-phone call to the Ministry of Agri-culture, however, revealed that this was not the case. Saltpetre remains products even if a scale has been established for the quantities which

can be legally employed. Was the reluctance of chemists' shops to sell saltpetre anything to do with its explosive potential? Dusting off my Irish accent (a little rusty after three generations' family residence in England). I tried my local stores. In the first, a pharmacist asked me if I wanted it for pickling. I said yes. Neither the second nor the third had any in stock. I returned home to examine my acquisition. Despite what the phar-

macist had said, the packet was

clearly marked "Not recommended for food use". I called the suppliers, Thornton and Ross, of Hudderstield After two days I finally got through to a Dr Greig, the company's technito a tir Greig, the company's techni-cal director. Dr Greig, it transpired, had been preparing his brief: he knew exactly what I had rung for. As it turned out I was very lucky to have been able to obtain any salt-petre as Thornton and Ross had stopped selling it.

In the late 30s questions started to be raised about the use of nitrates in the food chain. It was suggested in some circles that they

might be the cause of cancer. In Scandanavia they were banned out-right, while the EC imposed regulations which were promulgated in the UK.

The gist of the regulations was to prohibit certain running agents in the saltpeire which might be harmthe samperre which might be harm-ful. As the only supplier to pharma-ceutical chains, Thornton and Ross had a difficult decision to make. At first it added the instructions found on my packet: "Not recommended for food use." Later, fearing a heavy-handed cook would get them into trathle they withdraw stocks. into trouble, they withdrew stocks.

Thornton and Ross might have been able to issue the saltpetre without the running agent, but its experiments showed that without it

experiments showed that without it the salipetre became concrete-hard, breakable only with a hammer and chisel (with possibly explosive consequences). As demand for household salipetre was not high, and seasonal, the company did not think that investment in the appropriate machines could be justified. Hence the recent lamentations of home-curing cooks. curing cooks.

Dr Greig was conscious that the press would see Thornton and Floss

as "the baddie" simply because it was the last in the chain to supply was the last in the cuain to supply for home use. The industrial ham processors, he said, imported sait-petre and ground it themselves to add to the other brine ingredients.

But home-curers need not be in complete despair: you can try wheedling some pickling solution out of your butcher but, if you are trying out Philippa Davenport's accompanying recipe for spiced beef, make sure that it is the right mix.

I called mine and luckily he knew of a supplier. While keeping the name of his supplier secret, Thomas Ford, of 2 West Smithfield, London Ford, of 2 West Smithilaid, London EC1, (Tel: 071-248-5868) will supply a five-kilo bucket of salipetre for £8, plus VAT. If you do not want such a large quantity, ask a friend to buy a small amount when next they are alread, where it is freely available. No need to invoke the me Arturo Prat: all is not lost.

The (spiced) beef of England

Philippa Davenport supplies tasty and time-saving recipes for the festive season

NE OF my favourite corner-stones for fes-tive menus is spiced beef. Not only does this luscious, old fashioned cut-and-come-again cold cut make excellent eating, but the effort involved in curing and cooking is negligible compared to the number of kitchen hours It will save, and the number of servings it will provide, when Boxing Day dawns - and St John's Day, Holy Innocents' Day and the rest. The little ritual of rubbing

the beef daily with sugar, salt and spices while it cures is really no trouble. Even high-powered executives could slot it into their schedules. They might do so with advantage for I fancy that the sweet, spicy scent inhaled in the pro-cess is as soothing as anything used by aromatherapists.

Another Godsend for the cook at Christmas is tapenade. The only tedious thing about this pungent and admirably versatile clive and caper paste is stoning the olives. I minimise affort by using a large fleshy variety such as kala-mats, but even if you use fiddly miniature Nicolse olives, I reckon the investment of time spent making tapenade is easily recouped by the peace of mind it will give you over Christmas.

For one of the best eats to serve at drinks parties, brush thin rounds of French bread with olive oil and burnish

under the grill; serve the toasts warm or cold spread with a little tapenade and a sprinkling of parsiey for colour. These toasts are also excellent served with a bottle or two of wine, a bag of chestnuts for roasting, and maybe some cheese and a salad, as a fireside snack supper when you want an antidote to full-scale festive meals. Tapenade can be beaten into

mayonnaise to make a piquant and creamy dressing for the last of the Christmas bird. Or it can be thinned with a slurp of stock or wine to sauce pasta or fish. Last but not least, a jar of tapenade makes a handsome home-made present for the ubiquitous character "who has

everything."
SPICED BREF (serves 10 to 16)
This is the sort of dish that was once served in manor houses and farms throughout England. The flavour is mellow, subtly spicy and rich, quite unlike briny salt beef, and is a delicious reminder of ancient tastes

To cure and cook beef in this way is satisfying and remark-ably simple, but the processes cannot be hurried. This week is not too soon to begin if the joint is to be eaten at Christmas. Once it is ready, spiced beef will keep well for a fort-night at least if wrapped in (regularly renewed) grease-proof paper and foil and stored in the fridge — an excellent cold cut for the long Christmas and New Year holiday period. 5%-6lb best quality silver-side, cut and tied for salting; 3 oz dark muscavado sugar, 2 or 3 cloves; 2 inches cinnamon stick: 1 oz black peppercorns; 1 oz juniper berries; % oz all-spice berries; 4 oz sea salt; 2 teaspoons each saltpetre and dried thyme.

Put the joint lote a scrupu-lously clean crock. Rub the meat all over with the sugar. Cover and leave in a cold lar-der for two days. Using an elec-tric spice mill or coffee grinder (or mortar and pestle and plenty of muscle) reduce the spices and salt to a course pow-

Stir in the saltpetre and thyme. Rub the aromatic mix-ture into the beef and let it cure in the crock in a cold larcure in the crock in a cold isr-der for a further nine days— just turning the joint and rub-hing it daily with the (gradu-ally liquetying) spley mixture. When the cure is complete, rinse the joint quickly under a cold tap (do not soak it) and wipe off any spices that stick to it with a damp cloth to it with a damp cloth.

Lay the joint in a heavy oval casserole that holds it snugly. Pour 7 fl os cold water round the beef and seal by placing a sheet each of greaseproof paper and foil between the pot and its lid. Cook at 275°F (140°C) ges mark 1 for 4% hours or just over. Do not open the pot as it cooks.

Let the cooked joint rest in the unopened casserole for 2%

to 3 hours after it emerges from the oven. Then remove the beef, drain and dry it well. The liquor can be saved for making onion soup. Wrap the joint in greaseproof paper, sandwich it between two boards, press it with 3 to 4 lb weights and leave in a cold larder overnight to "set" the

Re-wrap the spiced beef carefully in fresh greaseproof paper, over-wrap it with foil and store it in the fridge. Bring the meat back to room temperature at least 2 hours before it is to be eaten and carve into paper-thin slices for serving. TAPENADE PASTE

(fills one small jar) I always feel reassured when I have hoarded away a jar or two of this very savoury pre-serve, particularly at this most sociable time of year. Tapenade can be used to delicious advantage in many ways (as described above and in the rec-ipe which follows) and keeps well for a couple of months if potted in an airtight jar and

%lb black olives, stoned weight; 1% oz capers, thoroughly rinsed and dried; I small garile clove crushed with I anchovy fillet or %teespoon anchovy paste; 1 tea-spoon lemon juice; a little

Process the olives, capers, garlic and anchovy to a coarse paste. Add the lemon juice, 2 tablespoons olive oil and whits

again. Check seasoning and not into a small sterilised jar. Pack the mixture down firmly so there are no air pockets. Cover with a film of oil and a well fitting lid, and store in the

fridge. GRULED FISH WITH RED PEPPERS & TAPENADE

(serves hoo)
The idea for this easy fish dish
was gleaned from a recent
Guild of Food Writers' dinner at the Hyatt Carlton Tower in

2 thick cut cod steaks weighng 6 to 7 oz each; 1 large red pepper; scant 2 tablespoons tapenade paste; a little clive oil; a few spoonfuls of wine (optional).

Grill the pepper until the skin is blistered and the flesh is tender. Brush the fish with olive oil, season it with a pinch of salt and grill under moder-ate heat until cooked through, say five minutes on each side. While the fish grills, skin and seed the pepper and cut the flesh into strips. Keep it hot. Add the grilled fish to the serving dish and stir the grill pan juices into the tapenade. Deglaze the pan with a few spoonfuls of hot water or wine and beat as much as is needed into the tapenade paste to make a creamy-textured pour-THE SAUCE.

Spoon the sauce over or around the fish and serve with steamed potatoes. Braised or sautéed fennel also goes well with this dish.



GALLO NERO

NOBLE IN HEART GREAT IN CHARACTER LIKE THE LAND OF



High hopes, lower prices

other French regions, has enjoyed another its relative quality.

Some say that the excep-tional richness and concentration is reminiscent of 1947. Others contend that it all depends on late picking, which began early in the Côte d'Or in mid-September, plus a carefully restricted yield. Also important is a thinning in July of the bunches, a fairly com-mon practice in Bordeaux now

but new to Burgundy. Although no figures or offi-cial estimates of the size of the crop are available, it is cercrop are available; it is certainly very large. A prominent grower in Chassagne said that instead of eight to ten grapes on a bunch there were often 20. All the leading merchants' and growers' vines were thinned: where not, the wines may lack fruit and character.

It is generally agreed that the white wines are not as good as in 1989, partly owing to big yields. Production in Puligny-Montrachet, for example was often a third higher - 60 hl (3,000 bottles) per hecture—than the official limit, which was probably excessive anyway. Yet in the calebrated Baron Thenard vineyard 25 per cent of the grapes were thinned to hold production close to last year's level.

A high quality vintage was not, as in 1988, more or less

assured. A drawn-out period of vine flowering in June led to considerable coulure and millerundage (failure of the flowers to set and then of the grapes to swell). Nevertheless, the crop potential was very large. Hot weather and hardly any rain in July and August meant thick skins, lack of Juice and low strength; but the vin-tage was saved by rain at the beginning of September. That is why delayed picking was so important. Some firms, such as Louis Latour, did not complete their vintage until October 10.

However, the third good vintage in a row received a dis-tinctly muted welcome by the merchants, with large unsold stocks of '38 and '39 in their cellars and not much cash in the bank. Consequently, in complete contrast to a year ago, when the market opened as the vintage ended, the large quantities of wine changed hands before the Hospices de Beaune auction in mid-November, there is now no market in the Côte d'Or for any but such basic wines as Aligoté and Passe-Tout-Grains; and it is unlikely to open before the

New Year. Nevertheless, the Hospices de Beaune's annual auction of its new wines on November 18

other French regions, special interest this year not so much for the quality, which in pre-eale tastings had disaphow much prices would retreat after last year's jump of over 24 per cent beyond the highly

regarded '88s.
The Hospices prices for these two previous vintages were 25 and 22 per cent respectively above the general market levels. Now they were expected to be more in line, and with a fall of 24.52 per cent for the reds, 37.05 per cent for the whites, and an overall decrease of 25.25 per cent, their previously expressed hopes of a 20 per cent decrease were more than fulfilled. For this sharp fall would be a signal to the thou-sands of growers throughout Burgundy that boom times

were over.

The top prices per hogshead (300 bottles), with last year's comparable figures in brackets, for the red cuvées were as follows: Maxis-Chamberin Made-leine Collignon FFr 62,000 (FFr 78,000); Corton Dr Peste FFr 38,000 (FFr 58,000); and Pommard Dames de la Charité FFr 38,000 (FFr 63,000).

The much smaller mantities of the whites normally receives the best prices, and the top three this year were Corton Charlemagne François de Sal-ins FFr 155,000 (FFr 300,000); a new wine this year, Batard-Montrachet Dames de Flandres FFr 85,000 and Meursault Genevrères Philippe le Bon FFr 63,000 (FFr 85,000).

The Corton Charlemagne was bought for the third year running by Robert Klapp, chairman of Select Appointments, London, WI, who this year faced less of a saleroon battle with a Japanese bidder than he did last time. The Battard-Montrachet was hought somewhat contracts bought, somewhat controver-stally, earlier this year in

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exchange for some vineyards belonging to the Hospices. The rush to buy expensive '90 Côte d'Or wines looks unlikely. The seven ourries (rather less than a third of a ha) had cost the less costly Côte Chalonnaise, Mâconnais and the generic

wine (which took over five hours to sell by candle-auction) was FFr 21,878,000 (FFr 29,321,193). One reason for the fall in prices was the almost total absence of American buyers, and very few British.

the time of the transaction. The sale total for the 80 lots of

The most prominent were Japanese, who shared in at least 13 lots. Keize Saji of Sunreset to lots, hence say or Sun-tory paid FFr 350,000 for an ex-catalogue cask of Beauna Nicolas Rolin, sold for charity each year. The next most prominent foreign buyers were the Swiss and the Germans, but the Inverse are now Buy but the Japanese are now Burgundy's fourth largest white wine customers and in value terms only a whisper behind that of the US, which used to lead the field but is now in steady decline.

indeed, the nervous state of the market is partly attributable to the poor showing of the export market on which Bur-gundy depends for 60 per cent of its trade, which is in the hands of no more than 12 to 15

The UK market is Burgundy's largest, particularly for white wines, with demand up by more than 50 per cent in the last five years; but under cur-rent conditions, with stocks in consumers' cellars dating back to the '85s at least, and an already evident recession, a

Much may depend on whether the growers both of the "villages" wines (Gevrey, Chambolle, Pommard, etc) as well as the Grands Crus take heed of the Hospices results. Burgundy's trade differs from Bordeaux's. There is far less en primeur marketing of the wines that carry the region's reputation throughout the world, although it is growing.
The important growers do not sell their wines until they are bottled, for the most part they are still offering their '88s, while the merchants are obliged to keep stock of the latest vintage much longer than the negociants of Bor-

So if the desirable drop in prices comes about it may first affect those unsold '89s, which did not take advantage of the unusual demand earlier this

We shall know more in six months, but although the '90s

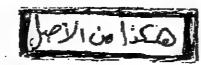
- particularly the reds

should almost certainly be acquired by every dedicated burgundy drinker - and the er burgundies are unrivalled in the world - it might be best to check one's adequate stocks of the '88s and '89s and await the prices of the '90s a year hence. Not a vintage, it would

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to livery

SOME GOOD BUYS FROM EL VINO

The case of the coded labels

Jancis Robinson uncovers a little secret at a bastion of male chauvinism in the city company's philosophy.

While every other wine merchant in the country now makes a point of giving as much detail as possible about the producers from whom they buy. El Vino goes to great lengths to hide the source of its wines.

SUPPOSE there are people to whom the name El Vino is synonymous with wine quality and connoisseurship, the firm springing as it does from the loins of the Conservative party and the City of London.

These are probably the same sort of people as the Mitchell brothers, owners of El Vino, who will have no truck with New World wines. Sir David and Christopher Mitchell are proud of being, respectively, an MP and a member of the Court of Common Council in the of Common Council in the

City.

Some of us, however, are less generous in our estimation of real wine connoisseurship in Westminster and the Square Mile, and are only too aware that there must also be others who more readily associate El Vino, their best-known watering hole, with male chauvinism and some of the seedier aspects of ye olde Fleet Street. espects of ye olde Fleet Street.

Montagny 1988, 53.05. Clean, exuberant fruit with a hint of oak. Perfect dinner party white burgondy.

Memrasult Charmes 1986 £18.45. Whistle-clean, creamy ripe fruit. Ready. (Actually bought in Mercurey, according to the code number.)

Marquis de Ville 1985, £4.65. Clean, frank, mature AC Bordeaux that is actually a château-bottled product from the Entre-Deux-Mers (and, I would have thought, would look much more alluring billed as such.) Brouilly 1988, Domains de Levant £8.25. Beaujolais grower Robert Farjat must have put his foot down, or deliberately lost his consignment of El Vino labels, because this gutsy, textured-yet-fruity red looks like a normal wine.

Château de Lamouroux 1987. The "under wine," as El Vino calls it, of the excitingly revamped Margaux second growth Rausan-Séegla, which should make just a notch below Favillon Rouge du Château Margaux et more than twice the price...

Mercurey 1985, 28.60. Very alburing, courset, pure, fruity, red burgundy for drinking now.

Gevrey-Chambertin 1982, Glos de la Jestice £17.80. See accompanying text. aspects of ye olde Fleet Street.

Certainly past experience of their wines inclined me towards the second, more sceptical view. A recent tasting of three dozen of their wines, held intriguingly close to Big Ben on one of the more crucial days in the Conservative leadership contest, left me less dubious about the quality of RI Vino wines but flummoned by the

label which, printed in various permutations in Beaune, bears about the same relation to graphic design as Derek Jameson does to elocution.

son does to elocution.

Along the bottom of these labels, in type much smaller than the boast "From the Famous El Vino Cellars" (what they?), are cryptic messages such as "Bottled by PBF at 21220," or "Ets L et Fils, La Chapelle-Pontanevaux" — everything to make it as difficult as possible for a potential purchaser to work out whether a wine is more likely to conform to the style of, say, Pierre Bourée or Loron. its wines.

David Mitchell himself whipped a telling capsule off the neck of his Montagny 1988 in front of my very eyes lest I be tempted to credit the house of Jaffelin rather than El Vino with this, his best-value white hupping. burgundy.

The great majority of his wines carry El Vino's own

I asked Sir David, who could not have been more helpful or gallant, to explain the thinking behind this secrecy.

"We don't want others to have the benefit of all the effort that goes into our selection," he smiled. What seems obvious to me is that it is precisely those "others". El Vino's competitors, who could work out in a flash what these initials mean, but that the coded labels leave consumers knowing less than, nowadays, they tend to want to.

I could understand it better were El Vino a merchant envied throughout the British wine trade, or had the firm a discernible house style itself, but on the basis of these wines, the Mitchell Bros' tastes are difficult to place

the Mitchell Bros' tastes are

difficult to place.

Their Pernand-Vergelesses Their Pernand-Vergelesses Premier Cru 1983 is a robust, dense offering from the extra-traditional' house of Doudet Naudin, sorry MDN, while PBF's Gevrey Chambertin 1982, Clos de la Justice (of which Pierre Bourée is sole owner anyway — so there can be litsurvey — so there can be little mystery there) is a prancing, ultra-modern, delicate delight of pure, juicy fruit, ripe for current gobbling.

El Vino, three branches in London EC4 and wine headquarters at 1-2 Hare Place, Fleet Street, EC4 (071-985-844)





Cookery

Time for an old chestnut

Let the festive run-up begin, says Philippa Davenport

about chestnuts is peeling them. It is a labour most cooks dread. The traditional lazy solution is to open a can of ready-shelled whole or pureed chesinuis by Faugier.

chesinuts by Faugler.

I love these decorative tins (their arrival on grocers' shelves signals the run-up to Christmas) and the product is vary acceptable in puddings, where the presence of ingredients like sugar and cream serve to mask the fact that canned chestnuts lack the mealy richness and crumbly mealy richness and crumbly texture of fresh chestmuts.

For savoury dishes dried chestnuts are much better chestnuts are much better than canned. They are less well flavoured than fresh but, unlike canned, they retain a certain crispness. Also I find them curiously sweet. A small supply of dried chestnuts makes a reassuring store cupboard standby but do not imagina they offer the cook an ine they offer the cook an instant solution. Ready shelled

to for a specie.

Plat is a service and self-

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Instant solution. Ready shelled they may be but you need to pour boding water over them and leave them to soak for several hours before using them.

No such forethought is needed for ready shelled frozen chestnuts. These are a relatively new introduction and a tively new introduction and a real boon. Look out for them under the Colombe label in enlightened delia and super-markets. It would be foolish to pretend frozen chestnuts are in the same class as fresh ones but they are the best alterna-tive available to date, and they are a truly convenient food.

Drop as few or as many nuts as you need, still frozen, into milk, stock or stew to simmer them. Or, to give them some semblance of roasting, drop them in a pan of boiling water for one to two minutes to thaw, then drain, dry and sauté in

If you want the best, you have to work for it — and I am greedy enough to believe it is worth the effort. There are times when only fresh chest-nuts will do. Mark you, peeling chestnuts is a task to be shared, not undertaken solo. Enlist helping hands, if you can, or at least someone to talk to while the chore is done.

The trick about peeling chestnuts is to heat them so that the bitter inner skin that clings to the kernel will peel away with the shell. It is essential to slash the shells with the point of a sharp knife before subjecting them to the heat or you risk an explosion. It is also important to wrap the nuts afterwards in a thick cloth to keep them hot: remove and

peel just one at a time. Traditionally the nuts are heated by dropping them in botling water or baking them in a hot oven. Modern cooks use the microwave oven and I admit that this unlovely piece of equipment does a good job on chestnuts. Process the slashed nuts in batches of just seven at a time, using the high-

est power level.
Allow 40 seconds if you want to peel the nuts only, rather longer if you want to cook them right through. My own patent method of peeling chestnuts involves dry-frying them. I use a very old cast iron frying pan which has crashed to the ground so many times that it is no longer sufficiently flat for sautéeing.

I spread a single layer of alashed nuts in the pan, place it over moderate heat and it over moderate heat and shake it occasionally until the skins begin to blacken and the slashes crack open exposing the ivory kernels within. I ought perhaps to add that a pan used in this way is suitable for no other purpose so do not be tempted to use your best. Also, this method tends to half-cook the nuts not to half-cook the nuts not merely to render them peals his, so recipe cooking times be may need to be adjusted accordingly.

minutes (keep the heat low and shake and turn the nuts regu-larly or you will end up with Alfred's cakes) the chestnuts will cook completely and tasts as good as any chestnuts roasted in a perforated pan by the fire.

Allowing for the weight of the shells and an occasional bad nut, I reckon 1 lb chestnuts will yield 10 to 12 oz of flesh.

PHEASANT WITH CHESTNUTS & MUSHROOMS

(serves 6-8)
I think this dish must be the sort of thing John Evelyn had in mind when he described chestnuts as "a lusty and mascribe food for suction". It culine food for rustics". It needs pheasants that are prop-erly hung, chestmus that are freshly roasted and stock that is home-made.

2 plump pheasants, each jointed into 2 breast and 2 leg jointed into 2 breast and 2 leg portions; 2 celery stalks, aliced; 1 onion, chopped; 2 to 3 dozen roasted and peeled chestnuts; 1½ lb mushrooms, preferably marron mushrooms (also called chestnut mushrooms); the juice of 2 small oranges and the finely grated zest of 1 orange; 1 pt stock; 2 tablespoons brandy; garlic and thyme; unsatted butter and a little cornflour.

Slice the mushrooms thickly and sauté them in the mini-mum of butter. Remove and reserve. Add another knob of butter to the pan and colour the pheasant all over. Put the leg portions only into a flame-proof casserole (they need konger to cook than the breasts)

and reserve the breasts. Fry the celery and onion briefly in the fat remaining in the pan. Add them to the car role together with the orange zest, a couple of finely chopped garlic cloves, about 1 teaspoon dried thyme and some salt and pepper. Wash out the frying pan with the brandy, orange juice and stock. Pour the bubbling liquid into the casse-role and lay butter paper over

Bring to simmering point on top of the stove, cover with the 300°F (150°C) gas mark 2 for 1 hour. Turn the legs over and add the breasts to the casserole. Bring to simmering point on top of the stove. Replace the butter paper and lid and return the casserole to the oven for 1

Lift out the birds. Reduce the gravy by fast boiling or thicken it with no more than 1% tablespoons cormilour, and season to taste. Stir in the prepared chestnuts and mushrooms and warm them through briefly. Return the pheasants to the casserole and keep hot in a low oven for 20 minutes or

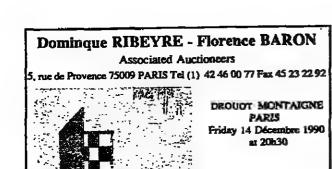
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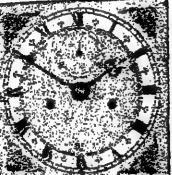
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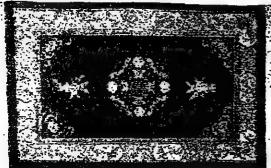
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COLLECTING

Salerooms feel the chill of winter

The decline in house sales is having a tough effect on the art market. Anthony Thorncroft reports

cutting deeply into the art market. This is particularly true at the middle and lower ends and among works which attracted a speculative element during the boom years.
Flashy antiques, acquired by

interior decorators to furnish smart apartments and country houses, have been hit particu-larly badly, both in the US and the UK, as the ultimate clients reflect on dwindling bank accounts, but run-of-the-mill antique shops up and down the country are also having a bad time as potential customers batten down the hatches. The sharp decline in the house market has had a had knock-on effect: there is little home fur-nishing with antiques to stimulate sal

Some auction houses are reluctantly accepting the unsold stock of dealers which, being stale, fails to sell at auction, producing high unsold percentages to add to the

The only objects immune from the depression are works of the highest quality in areas still dominated by connoisseurs - oriental works of art, antiquities, tribal art. For some reason, exceptional jewels still find buyers: Sotheby's recently sold a 222.30 carat diamond for 26.5m, a record for any gem

One area which is doing reasonably well is furniture, or

that pass).

Constable/Lucas

Samuel Palmer

J.M.W. Turner Turner of Oxfo

LA.M. Whietles

tury. The Metropoli-tan Museum of Art in New York was the

shop, but everyone needs furni-ture to make homes habitable so, while pictures might be sold off and not replaced, furni-ture's usefulness ensures a steady market.
It is the last thing to be sold

off. In the last 20 years more people, including even the phi-listine English, have realised that antique furniture is just as attractive as modern repro. Domestic buying has com-pensated for the virtual disap-

pearance of the financially straitened Americans. In addi-tion the continentals and the Australians have developed a liking for English furniture, and not only the classic mahogany of the 18th century. The trend has progressed towards Regency and later (partly because of the scarcity and price of good Georgian) and this still holds true. Walnut, however, judging by Soth-eby's last auction, is out of

The trade was waiting with some trepidation for the major autumn auctions of important English furniture at Sotheby's and Christie's in November. They would deliver a verdict on the health of the top end of the market. In the event they went off quite well.
Estimates had not been

increased since the summer sales - indeed in some cases

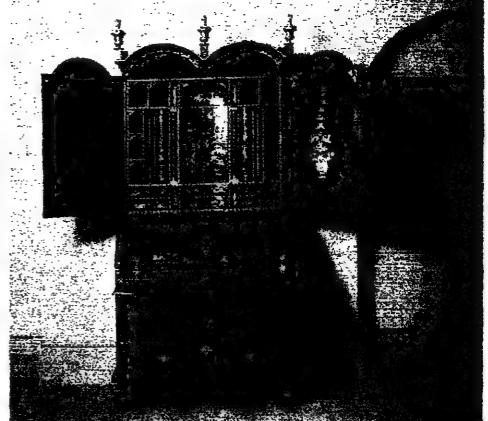
HE RECESSION is rather furniture of quality. A they had been reduced slightly cutting deeply into few furniture dealers down the the art market. This is dustler end of London's Fulboth sales were just over 20 ham Road are shutting up per cent unsold, mainly diddle and lower ends and shop, but everyone needs furnibecause the well-stocked trade was not bidding so heavily. leaving private buyers to pick up relative bargains. More routine auctions, used

by the trade to sell off unsalea-ble stock and pay their bank debts, have done less well. It might well be worthwhile for buyers to approach an auction-eer after the sale and put in a bid for unsold lots; some seli-ers will take substantial dis-

counts for ready money.

But Charles Walford, at
Sotheby's, could get satisfaction from selling 12 mahogany dining chairs of around 1820 for £15,950, chairs which in the summer had been unsold at \$8,000. A Regency brass mounted rosewood library table of around 1810, which had been marked down to an estimate of up to \$18,000, did exceedingly well at £53,800. It was just the kind of smart item, of immediate appeal, which is finding a buyer. It is watting stock furniture priced routine stock, furniture priced at between £2,000 and £15,000, the stuff that fills the dealers windows, that is attracting lit-

Charles Cator, of Christie's, failed to find a buyer for his top lot, a Chinese export black, gold and nashiji lacquer bureau cabinet, but a pair of Regency tables in the manner of Thomas Hope, exceeded



expectations at £104,500. Cator considers the market strong for rare, not over-restored items with a good prove nance. For example a mid-18th century wine cooler, being sold by the Stirling family of Scotland, went for £52,800 as against a £15,000 top estimate. A pair of torchères, from the same source, quadrupled their estimate at £55,000. As at Sothehy's there were pleasant sur-prises - a George I walnut bureau cabinet bought in dur-

ing the summer for £13,000 sold this time for £22,000. But stale stuff was unsaleable. Furniture is still relatively

cheap and has not attracted the speculative buying that has bedevilled the picture market. Stuart Whittington, at Norman Adams, a leading London dealer, says the market is marking time. He had his best ever Grosvenor House Fair. selling mainly to overseas buy-ers, but there is not much good

The fact that the decorators have led their customers on a dance towards the pretty, if insubstantial, 19th century fur niture, has left the classic 18th century items, when they become available, relatively under-priced. For example, early mahogany of 1740-1760 period, once creamed off by the Americans, can now be bought for prices that would not have seemed excessive a decade ago.
This really is a good time to

The Met faces a challenge

estimate to be reasonably cer-tain it would get what it

wealthlest museum in America, if not the world. Philippe de Montebello, its present director, recalled those halcyon days with the observation that "all one needed to get on the board of irustees was a proper As any art world observer knows, those days are gone, and the Metropolitan has witsuit, good table manners and a pleasant disposition" (he left out "lots of money," but let nessed a decline in donations (since the 1966 tax reform acts which substantially reduce the tax benefits of donating art to museums) and in purchasing power, which is small compared with the mighty resources of the Getty and There were no worries about what the Japanese would do, and the Met knew its rivals: resources of the Cetty and Kimbell Museums or any number of Japanese businessmen.

Today the Metropolitan has an annual purchase budget of \$2.5m — the average price, untel Massachill, for "only an

20th CENTURY

Freedman, Gabain

Gross, Hermes, John Kollwitz, Nash

usually the Cleveland Museum, the National Galleries of Lon-don and Washington, the Lou-vre and a few German industri-If the museum wanted to buy at auction all it had to do noted Montebello, for "only an ordinary Monet," and finds it

increasingly challenging to make worthwhile purchases with such meagre funds.

This dilemma — or more pre-cisely, the ways the Metropoli-tan was working through it — was explained by Montebello in an entertaining lecture given at the museum entitled "Pat-terns of Collecting, The Fine Art of Acquisition" – the self-Art or Acquisition" – the seli-ing point being that the direc-tor would not only disclose some recent purchases and the reasons why they were bought, but how much the museum paid for them, a taboo subject among American museum pro-fessionals.

Significantly, most of the eval art, Chinese textiles, Tibetan paintings – are not the sort of things that appeal to trendy American collectors who want instantly recognisa-ble images. For this reason, they are generally more affordable and attractive to muse-

Still, nothing gives the bud-get a boost like a few deacces-sions — the term used when museums or galleries sell off their treasures - and, a few evenings previously, Monte-bello had debated the pros and ing with critic Hilton Kramer. Kramer is an opponent of the practice. Montebello argued for a more reasoned and careful approach, initially displaying, on screen, two pictures, Theo-dore Gericault's Evening Landscape with Swimmers and Les Natchez by Eugene Delacroix. Both pictures were desperately

Paul Jeromack on how a great museum is fighting its rivals

museum's weak collection of French Romantic painting, and both were purchased at public auction in New York last year for \$2.2m and \$5m respectively.

The purchase was funded by the sale of four mediocre impressionists, including a pair of encruciating Renoirs. While I have personal reservations about the Met deaccessioning some other works, I have no qualms about them jettisoning a markedly poor picture (and especially a bad Renoir) for what is certain to be an outrageous and unwarranted sum to purchase something that fills a

major gap. While anybody can spend millions to buy a masterpiece.
Montebello realises that his
museum's most valuable assets
are its curators and the knowledge they possess. This is a change from the attitude of Thomas Hoving, the Met's pre-vious director, who took per-sonal credit for every impor-

sonal credit for every impor-tant acquisition.

Montebello credits James David Draper, sculpture cura-tor, with the discovery and purchase of an important and beautiful 18th century life size terracotta bust of a Sleeping Boy by Philippe-Laurent Roland (1746-1816), a purpl of Pajou. It appeared at a Chris-tie's sale in Monaco on June 16, where it was catalogued as "French School, 18th century"

and illustrated in colour. Roland is an artist of some rarity, and a bronze version of the figure in the Lille Museum is considered one of his masteris considered one of his masterpieces, so it was reasonable for
Draper to believe that he
would not be the only person
to take notice, and that the
Metropolitan would have to
fight for it.

He had approved a bid "in
the low six figures" for the
bust but, miraculously, the
Met's first bid was the only one

Met's first bid was the only one

in the room, and the museum secured it for only \$7,000.

in a similar fashion, William Wixon, the Medieval art cura-tor, acquired a 13th century French carved bust of an angel at a Sotheby's sale for its low estimate of \$6,000, but was also armed with a six-figure bid.

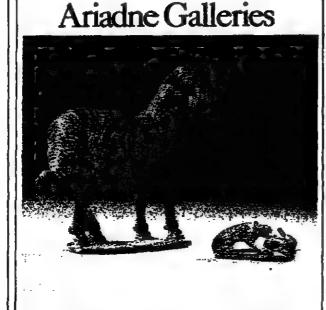
Some of the other purchases mentioned by Montebelio with pride, notably a group of good but not exceptional - drawings by the prolific 19th cen-nury French artist Isidor Pils (bought for \$35,000) are less

It is not often that an Ameri can Museum director will express a definite opinion on what he or she likes or hates, since to court the diffuse tastes of potential donors one must outwardly like everything, but one now knows how Montefully supported the museum's Lila Atcheson Wallace's wing of modern and contemporary art, (which, since it opened in 1987, has proved an unqualified disaster with both critics and public) Montebello's heart just is not in it. He is more at home with more representational and traditional works, which are generally less expensive and a better bargain than mod-It is significant that none were ahown by Montebello as figur-ing among the Metropolitan's

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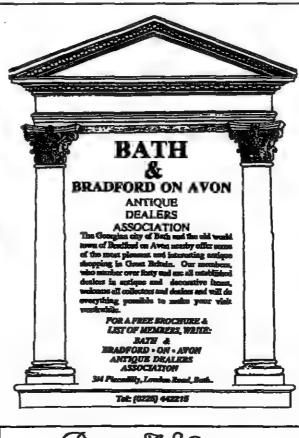
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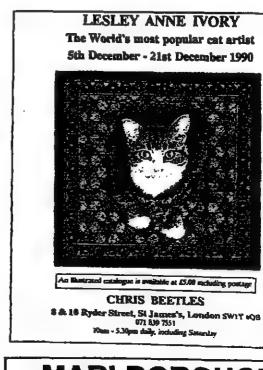
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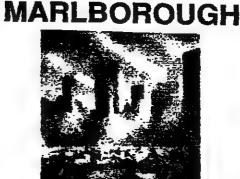


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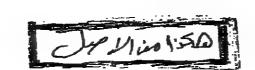




BILL JACKLIN

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COLLECTING

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Homan Potterton on the compact warehouse area of Manhattan which houses more than 100 galleries

ing and rude, as that is what sells art in Manhattan.

Trailing from gallery to gal-lery, one may find a group of German collectors on a guided

German collectors on a guided tour, over-dressed out-of-towners clutching Gallery Guides, or undiscovered talents hawking their portfolios from door-to-door.

Most of the hopefuls are foreign and the abrupt response to their stuttered appeals is: "Just send me photos but I'll be too busy to contact you."

SoHo retains just

the right degree

of seediness to

make it bohemian

well have escaped from Medame Tuseaud's.

Madame Tuseaud's.

The A/D Gallary (560 Broadway) also has a sense of fun, it shows utilitarian objects that have been designed by artists: beautiful furniture by Richard Tuttle, a screen by Sol LeWitt, and china by Roy Lichtenstein, but in December it will focus on the work of three artists in



"Phalanx", by Mol Bochner at Son

HANDMADE hlack posters pasted to the sidewalk hoarding advertise ART-FUX in silver letters. Then fol-lows the legend: "Marcel Duchamp said the only way to be really anti-art is to be indifferent; ARTFUX says art that is indifferent is the real anti-art." As this is New York's SoHo, the splash of posters may also be art who knows?

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SoHo - the acronym stands for SOuth of HOuston - is a late 19th century warehouse area towards the southern tip of Manhattan. It retzins just the right degree of seediness to make it bohemian and behind the amazing columned facades of the cast-iron buildings are the "lofts" which artists discovered and adopted as resi-dence-studios in the 1960s. They were soon followed by art dealers and the rest is history:

dealars and the rest is history:
Sofio became the centre of contemporary art in the world.
The area — at least the part
which matters — is compact;
just three blocks by four, bordered on the north side by Houston Street and on the south by Broome, and crossing from West Broadway through Wooster, Greene and Mercer Wooster, Greene and Mercer Streets to Broadway on the east. Within this 10-minute walk there are well over 100 galleries, all of them selling contemporary art. For any vistor to New York, a tour of SoHo is as essential as a visit to the Museum of Modern Art and is certainly as stimulating. All the galleries — one refers to them as spaces — have stark

to them as spaces — have stark white walls, polished wood floors, and high tech artificial lighting and they are simost identical indeed, for a centre of the avant-garde it is remarkable that no gallery owner dares be more individual. One has to search to find their names: it is often in small white lettering on the window-pene and rever above the door. Some buildings are almost department stores of art with galleries on every floor. The Some buildings are almost on the work of three strists in an exhibition called "Versions of Contingency". There will be staff can be as strange as the

"contingency mesostic" by John Cage, and a performance sculpture by Jack Barth. This is a form of what Americans call "tic-tac-toe", it is "noughts and crosses" to anyone eise.

At Dannenberg (484 Broome Street), which represents several European artist, the current exhibition is of French artist, Robert Einbeck — "paintings and drawings for a ecumenical meditative tent for world neares", but this will world peace"; but this will make way for a group show of Gallery artists in early Decem-

The Carolyn Hill Gallery (109 Spring Street) specialises in representational art and has a representational art and has a small stable of artists from all over the world: a group show with works by several of these, including Joseph Sheppard and Peer Cox, continues until the

art on view. This year, a stage-Japanese-look (impacted white faces and black from head to toe) is de rigeur for the gris who must also speak with a British accent; plaited pigtalls are popular for the boys. In the established galleries, the assis-tants need only be condescend-ing and rude, as that is what end of the year.

At nearby Anita Shapolsky
(99 Spring Street) "Wood – the
Eternal Medium" is an exhibi-tion of works related to wood sternal section is an eximation of works related to wood and wood products invitations to the December opening are printed on a brown paper bag.

At Jay Gorney (100 Greens Street) the end-of-year show is paintings and sculptures by German artist, Justen Ladda, while across the road at Barbara Gladstone (39 Greens Street) there will be Gallery artists including works by British sculptor, Anish Kapoor, and British photographer, Crafgle Horsefield.

The long-established Max Protetch (560 Broadway), which specialises in works by srchitects, will also have several artists on view, opening on December 6: it represents architects Michael Graves, Peter Riseman, Aldo Rossi, and Lauretta Vinciavelli among others.

Unless one has a taste for being intimidated, one should leave the really famous gal-leries — Leo Castelli, Soma-bend, Mary Boone — to the end others.

In the same building, the Jack Shahman Gellery, which is noted for introducing the work of European artists to the New York public, will be displaying in its elegant "space" recent work by the Belgian conceptual artist, Guillaume Bril until Christmas.

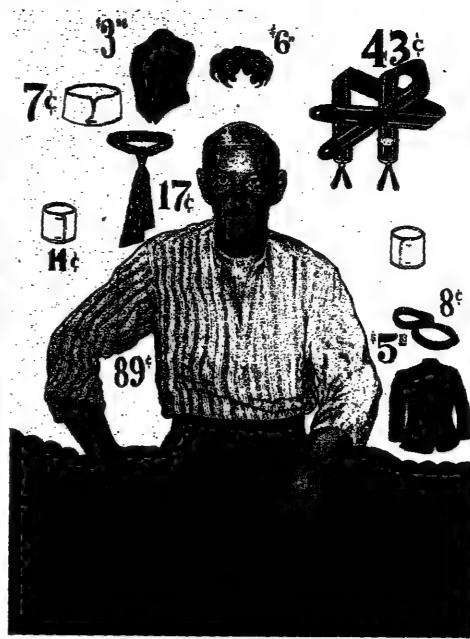
At John Weber (142 Greene Street) there are paintings — large explosions of virulent colour — by Jack Goldstein. David McDermott and Peter McGough are a sort of Ameribend, Mary Boone — to the end of one's tour. Better to start with some place like Stricoff on Broome Street, where an exhibition of work by sculptor Gary Mirabelle continues to the end of the year.

These are amusing life-like figures, "Winstom the English butler" and "Madeleine the French maid", and they might well have escaped from

McGough are a sort of American Gilbert and George, but

ness.

Their latest works "The Biggest, Brightest, Best Pictures in all the World" are at Sperone Westwater (142 Green) Street) and are delightfully witty. In part Norman Rock-well, in part Pop Art (and much else besides), the artists'

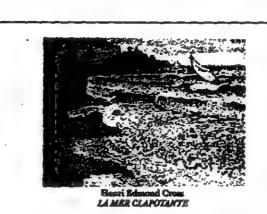


"The Anchronistic Conversion of a Modern Man", by McDermott and McGough

cent and sinister.
At Mary Boone (417 W
Broadway) will be paintings by
the German-American Bric
Fischl until 23nd December. He works in neo-Expressionist style with an emphasis on the figure and these recent paint-ings are inspired by travel in india.

Leaving that exhibition one may look across to the Valhalia of Solic 400 W Broadway. In a building that has been brutalized by grey stone ciadding, its cast-iron columns on the ground floor painted black, and its address "420", furned on a base black hor on a base black has been brutalized by grey stone ciadding that base been brutalized by grey stone ciadding that base been brutalized by grey stone ciadding that base been brutalized by grey stone ciadding that base been brutalized by grey stone ciadding that base been brutalized by grey stone ciadding that base base black and the bas dambed on a large black box on the roof, is the Leo Castelli

Gellery and also Sonnabend. Perhaps more than anyone else, it was Leo Castelli who made modern art hip in New Tech and a list of the artists in long: Warhol, Twombly, Stella, Sarra, Ruscha, Rauschenberg, Oldenburg, Lichtenstein, Johns and a bost of others besides. His December show is "Draw-ings, and Models by Class Old-enburg." Step this way!



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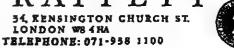


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The cup that cheers in the life of the Douro

Patrick Blum visits a land of hard work and a harsh climate

BOUT 120 kilometres east of the northern Portuguese city of Oporto begins the Pais Vinhateiro – literally, the wine country. Cut roughly through its middle by the river Douro, which forms a long sinuous valley flanked by hills and receding mountains, it is a region of remarkable natural beauty enhanced, rather than spoilt, by the hard work of men and women over

The people of the Douro have had to fight for subsistence against a harsh climate in which bitterly cold winters succeed torrid summers. Over the years, they have shaped the land and given it a

unique character.

The scenery is stunning, progressing from the mild green hills of the lower Douro to the wilder and parched mountains that rise further up the river towards Spain. In the region's gentler western part, the hills are covered with vines grown along rows of terraces propped-up by old stone walls.

Small isolated farms and villages dot the sides of the hills. Larger and wealthier quintas, the traditional farming estates, bustle with activity which reaches its climax when the grape harvest is brought in. September is harvest-time in the Douro, and it is an exhilarating time to be there. While navigating up the river from Oporto or driving along the roads that skirt the river banks and hills, the names

 Crofts, Sandeman, Taylors, Casa do Douro, among many others - boldly written on the side of farmhouses, remind one that if the shipping and marketing of port has its centre in Oporto, this is where it all begins for Portugal's most famous export.

begins for Portugal's most famous export.

Conditions nowadays are not as harsh as formerly. The weather is said to be milder as a result of climatic changes caused by the damming of the river, though torrential winter rains can still cause flooding and summer temperatures can reach 40°C. Life for the region's thousands of small farmers is not as precarious as it used to be. Better housing and health services, more schools and labour legislation have raised standards of living.

con have raised standards of living.

Communications have been improved with new road and rail links, plus an airport at Vila Real, helping to end the region's former isolation. Navigation on the river is easier now that its flow is controlled by dams which also provide electricity. The river bed has widened and the former rapids that made navigation

slow and dangerous are a distant memory.

Time permitting, it is well worth making the trip up the river on one of the boats that provide a regular service between Oporto and Regua, the seat of the Casa do Douro which officiates over the region's wine industry. The trip will take at least six hours.

Changes have made life easier, but they have not detracted from the region's

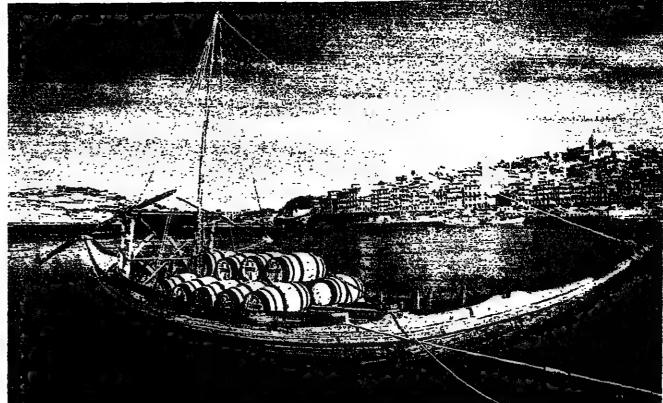
beauty, nor weakened the local people's pride in their land. Traditions remain strong. Outside encroachments are still resisted passionately, prompting Monsignor Dom Antonio Cardoso da Cunha, the popular Bishop of Vila Real, to appeal for more acceptance of progress during a

recent mass celebrating the harvest.

The Douro has become more prosperous, with wine dominating all other activities and port the star produce. On it depends the livelihood of 30,000 farmers, of countless farm labourers, craftsmen, shopkeepers, small businesses, and of the families which for generations have nurtured and sold port throughout the world.

The growing popularity of port has made it an international business with exports worth £130m last year. It has created a tight community bound together by shared interest, though it is not free of tensions. A bad harvest or falling prices could ruin many small farmers, and it was to assist and protect them, as well as to regulate the market, that the Casa do Douro was established in 1932. Ironically, the Casa do Douro finds itself the cause of a conflict – involving plans by the Casa do Douro to buy a stake in the largest port company – with unpredictable consequences for the industry's future.

The issue cast a shadow over this year's first-ever festival organised by all the main port wine associations to celebrate the harvest. The two-day event in mid-Sep-



Along the banks of the Douro, and on the river itself, are the signs of Portugal's most famous export

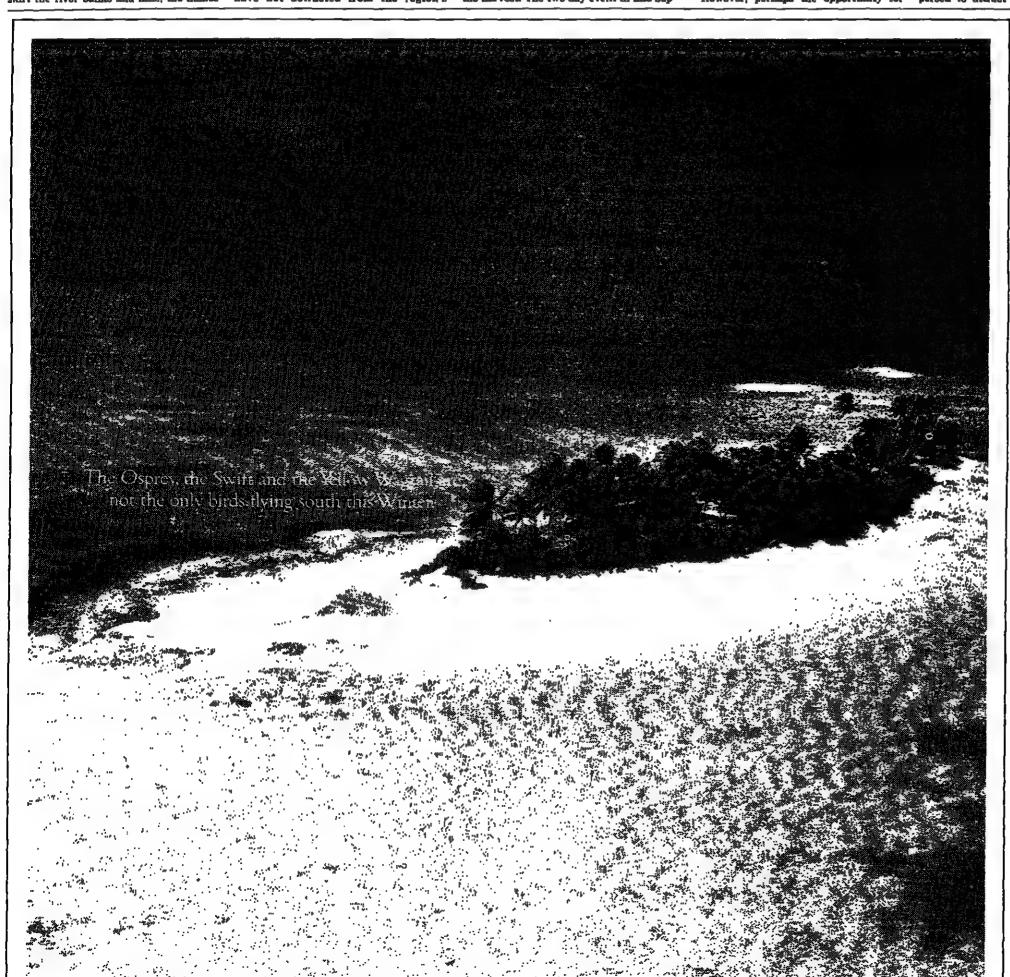
tember included banquets punctuated by speeches, parades, fireworks, a church service and the ceremonial blessing of freshly-pressed must by the local bishop. Although the dispute was not referred to directly in the speeches, it hovered over

Ithough the dispute was not referred to nant in the life of the Douro irectly in the speeches, it hovered over the dinner tables.

However, perhaps the opportunity for the life of the Douro years to come. Access remains some parts, and populations a persed to attract many other

all to discuss the subject more freely will have helped ease some of the tensions. The outcome of the dispute is important for the whole region. Wine will remain predominant in the life of the Douro for many years to come. Access remains difficult in some parts, and populations are too dispersed to attract many other industries.

Mass tourism by-passes much of the Douro, and it is difficult to see how it could be accommodated - there are few hotels - even if it was desirable. For the time being, a visit can be a rewarding experience. The people are hospitable, and if you are lucky you may be invited to stay in one of the beautiful quintus.



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Heli-skiing for the masses

"WE GROW it," the helicopter pilot answered laconically when I asked him how he could still find powder snow for the customers two weeks after the latest fresh fall.

Whether they grew it or manufactured it did not much matter to me at that point. It had been a wonderful day, plunging through the woods and gullies of British Columbia's Purcell Mountains only to be lifted up again and again in the helicopter for more of the same.

same.

To be honest, the snow was not excellent that day, but then the helicopter operator in Banff had made it clear the previous night that it would not be. It was still surprisingly good and, having been skiing in the Canadian Rockies for a week without experiencing powder snow, I was grateful for anything other than the standard groomed pistes of the ble resorts.

big resorts.

I had not planned to go helisking. Indeed, I thought it was out of the question, something you would have to book months in advance, committing yourself to a week long expedition with the best part of

a year's salary.

In fact, while some highly exotic expeditions undoubtedly still exist, heli-skiing has come to the masses. At Banff, you can book at short notice for a day's outing, and the company I used guarantees 3,000 vertical meters of skiing in groups of 10 or 11 for C\$235, guide and lunch included.

lunch included.

Like most things for the masses, it was not. I would have to admit, an unalloyed joy. Ideally, one imagines a helicopter dropping you off at the top of a mountain in midmorning, and leaving you to spend the rest of the day descending through heavenly powder in utter tranquility. Helicopters are violent beasts, moving about in implausible bursts and joits, generating tremendous noise and, when you are near them on land, gale force winds. So f, for one, would prefer to spend as little time as possible in or near

Unfortunately, on the day package I took, the runs were quite short and the helicopter seemed always to be clattering about picking up groups of skiers. I was assured that on a good day, it would be more like the ideal, but after two weeks without fresh snow, the operators had to scrounge for powder. While of course they do not really grow it, the helicopter pilot explained that they do carry out a form of snow management. With experience, they have come to know on which slopes the snow retains its softness the longest. Those areas are then kept out of use and stored, so to speak, in case there is a long gap before the

and stored, so to speak, in case there is a long gap before the next snowfall.

In all, the beli-skiing was an exhilarating conclusion to a wonderful 10 days of skiing in the Banff area of the Western Canadian Rockies and, in similar circumstances, I would do it again. On most occasions though, skiers should be able to get all the pleasure and challenge they want at the area resorts themselves. Sunshine, Lake Louise, Kananaskis, Fortress, Panorama. All offer a wide variety of pistes, and Mount Norquay is still there on the outskirts of Banff town, with its impossibly steep and moguled runs, for those who want more.

My favourite is Sunshine, a cozy, live-in resort 13 miles west of Banff nestled in an alpine valley at the tree line.

7,100 feet above sea level.
Access is by gondola only from a parking lot 2,000 feet below; no cars make their way up, so day trippers are relatively few. Lifts fan out on three sides to take skiers up the broad mountain faces. The longest goes to the top of Brewster Rock at just under 9,000 ft from where

Rockies is spectacular.
Sunshine opened in 1934, which makes it pretty old by Canadian standards. When I first went in 1955, the staff drove us up the mountains in more-or-less reliable Rombardier snowmobiles and then went back to make our beds and our meals. The atmosphere is still very relaxed.

the panoramic view over the

Sunshine's main sales point now, as then, is its learn-to-ski week. For a fixed fee, you get a room, all meals, a five-day lift pass and a 90-minute lesson every morning. Alas, times change, 38 years ago the lessons ran for three hours, but they are still good – in groups of up to eight students separated by six levels of competence.

For advanced skiers, five days is probably enough for Sunshine. But if you still have some time, there is lots more to do in the area, using Banff

Ian Rodger finds the slopes to his liking in the Canadian Rockies

as a base. The town has plenty of ski-oriented lodging, such as the luxurious but slightly inconvenient Banff Springs Hotel or the more relaxed old favourite in the centre of town, the Mount Royal, and a few attractions of its own, such as a sulphur spa and a thriving fine art community.

The Lake Louise area 36 miles west of Banff offers has become a major ski centre, albeit in a factory-like environment just off the main highway. As the brochure says, it is the largest ski area in Canada, with 44 named pistes on 11 square miles of skiable terrain.

Further down the road just inside the British Columbia border is Panorama. a new resort where the heli-ski operation is based and which claims the piste with the longest vertical drop in Canada, 3,800 feet.

cal drop in Canada, 3,800 feet.

Anyone considering a skiing adventure in the Canadian Rockies will probably worry about the weather, and it is true that In January and February the temperature can drop to very uncomfortable levels. But from late February, it gets above freezing most days even in the high altitude resorts such as Sunshine.

If it is too cold, it is always possible to drive 50 miles out from Banff towards the foot-hills where two large scale, low altitude resorts. Kananaskis and Fortress, have been built in recent years.

Information: Hell-Ski, Panorama, Invermere, BC, V0A 1K0. Tel (604) 342-6494. Sunshine Village, Banff, Alberta, Tel (403) 762-6560. Skiling Louise Ltd., Suite 408, 1530 8th Street SW, Calgary, Alberta T2R 1K1. Tel (403) 256-8473. Panorama, Box 7000, Invermere, B.C., V0A 1K0. Tel (604) 342-6941. Banff Springs Hotel, Banff, Alberta, Tel (403) 762-2211. Mount Royal Hotel, Banff, Alberta, Tel (403) 762-3331.

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HE Impressionist painter Paul Ceranne would turn in his grave if he knew that his shaded Provençal villa had become part of a local sting to rob unsuspecting tourists.

The scam is simple: visiting art lovers arrive by car; it is illegal to park outside the Ceranne villa, so they find the closest spot, 30 metres away, which happens to be in the roughest housing estate in Aix-en-Provence. While the tourists are admiring the painter's studio, members of the local Fagin's Kitchen break into the cars and take everything they can find.

When the tourists return an hour later, full of the joys of Impressionism, the thieves have vanished into the housing estate. As one victim said to me: "After that experience I can never look at another Ceranne again without clenching my fists."

It is all so simple that when it happened It is all so simple that when it happened to us we could only smack ourselves for being so naive as to park where we did—but hindsight is a wonderful thing. And it was only when we trotted shamefaced to the main police station in Aix and discovered that we were the third complainants in a row to register exactly the same type of theft in exactly the same place, that we

Stolen moments at Cezanne's housing estate

knew this was a local epidemic.

It took just 20 minutes for our holiday to be transformed from an effortless bowl through France without a care in the world to a scramble of telephone calls cancelling stolen cheque cards and pass-

We had arrived by car in Aix-en-Provence determined first to see Cezanne's sinence determined first to see Cezame's studio. It was late afternoon and we found it outside the city centre, halfway up a hill on a suburban road. The painter's house, unlike Monet's in Normandy, is distinguished by its anoaymity, only a wooden door into a wall with a faded hand-painted sign signalling the entranceway to Cezame's home and garden.

Because it is a busy no-parking road it is impossible to stop outside the house, so we took the first turning on the right which leads into a 1960s housing estate of

we took the first turning on the right which leads into a 1960s housing estate of featureless apartment blocks. Our instincts told us that this was obviously a poor area, and in the south of France – where the wealth divide is so marked – poor often means street crime. In fact, we

even commented on the estate, noting that Cezanne would be depressed could he see what the 20th century had built round his old home.

One factor that dulled our senses was One factor that dulled our senses was the estate's emptiness. A few shady characters hanging around would have persuaded us to beat a retreat, but there was not a soul to be seen. Nor, indeed, was there a soul to be seen when we returned 20 minutes later to find the back quarterlight window of the car shattered and all our back taken.

Nothing stirred, not even a dog or a car.

Nothing stirred, not even a dog or a car.

We looked up at the block of flats and imagined our thieves looking down in mirth, but there was not a sign of movement at any window.

A oulck inventor.

ment at any window.

A quick inventory showed that the thieves had got away with one camera, one British passport, £200 in cash, a Eurochequebook but no card, baggage, including clothes, and my wallet with sundry membership cards, UK cheque book and cheque card (not valid outside UK) and spare spectacles. But we both had all our

credit cards and I had my camera and passport. Unless they were highly skilled at laundering underpants and jeans on the black market, the thieves had little to show apart from the camera and cash.

Though we had nothing but our clothes to stand up in, not even a toothbrush between us, we still had the basics - ie, credit cards - to carry on the holiday, and we still had the car. That gave us such a temporary boost after our first rush of anger that we were almost cackling with laughter by the time we found the gendamerie in the city centre.

We felt determined that though our unknown assailants had robbed us almost naked, we would still enjoy the rest of our holiday and France in spite of them. But we soon had to face sobering reality when registering at the gendamerie. Limping in, we asked if we could park in front of the police station where at least the car would be safe. When I explained to the knot of police chatting outside the station that we had been robbed, they simply asked: "Where?"

I told them it had happened on the estate on the Rue Raymond Poincare by the Cezanne studio. They looked at me as if I were a new-born babe, and wearily beckoned me to a spot where we had to move a no-parking cone. "Third floor," added one. The third floor was the attic of

the police station. A police station.

A police admin lady looked at us and said in English: "Two minutes." Amazingly, after two minutes she beckoned us into the large attic room, offering two chairs at a desk dominated by a huge Olympia typewriter, the like of which I had last seem as a transfer are to 1821

Olympia typewriter, the like of which I had last seen as a young reporter in 1881. She began to type one-fingered, a letter at a time, peering at us with each word as we described our losses in broken French. Two girls were just leaving. They turned out to be Americans. Their car had been broken into in the same spot. They said a German had registered exactly the same type of robbery in precisely the same area before them. The girls' confidence in la belle France had been shattered by their experience, even though

they had lost less than us. They had been planning to visit nearby Avignon but when we said it was bigger than Aix they looked nervous.

looked nervous.
On the way out we saw an elderly pair of English ladies waiting in the lobby to give their statement, one of whom was so shaken she could not even remember what had happened. It was her friend who said they had been sitting in their car in the centre of Aix outside their hotel when a thief had reached in through the open window and snatched the handbag off her friend's lan.

window and snatched the handbag on ner friend's lap.

A kindly young French passer-by had helped them to the police station. He was still hovering around, fired with injustice. We offered what help we could before leaving. The old lady had lost her glasses in the bag; in itself that was enough to ruin her holiday.

ruin her holiday.

We never did see the inside of Cezanne's studio. We saw his garden, so overgrown with trees and creepers that it seemed it had not been touched since he died. A sign on the front door said in French: "Closed due to technical reasons." Next time we visit the place it will be on foot.

Michael Burton



THE GOOD news is that for 12 hours out of 24, the African sun is high, bright and warm. The bad news is that for the other 12, the night is inkily, impenetrably

other 12, the night is inkily, impenetrably black, and no lights have been included with the equipment.

The good news is that we have a few candles. The bad news is that, when showering by candlelight, stray spiashes extinguish the flame.

The good news is that the fridge was working when we set off. The had news

The good news is that the fridge was working when we set off. The bad news is that it broke down on the first day.

The good news is that the breakdown was anticipated, and large blocks of ice were brought to keep things cool. The bad news is that the ice has melted and a large quantity of foul-smelling water is slopping around in the bottom of the fridge.

The good news is that there is plenty of tinned food. The bad news is that the tin opener has not been packed.

The good news is that we have a cook.

The bad news is that he is quite unskilled and cannot even cook a senesse.

The bad news is that he is quite unskilled and cannot even cook a sansage.

The good news is that there is plenty to drink — tea, coffee, gin, whisky, wine and beer. The bad news is that there are only half-pint glasses to drink from.

The good news is that there is a table and chairs. The bad news is that the table is so high and the chairs so low that our chins almost rest on the table

that our chins almost rest on the table The good news is that there are tents the good news is that there are tents to screen us from prying eyes and ward off prowling beasts. The bad news is that the tents leak like sieves when it rains, we have to sleep under nylon waterproofs and resone our soaking luggage from the pools that form on the provindebast. the groundsheet.

The good news is that we arrived home

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Michael J. Woods

Lion country: a private safari with friends

HE YOUNG lion, its mane a barely perceptible lengthening of the fur around its had been staring at me driver for the week's mobile neck, had been staring at me with yellow-eyed concentration for some minutes. I was sitting in the back of an open safarivehicle and began to feel distinctly vulnerable as he rose slowly to his feet, stepped carefully around the other members of the mide and began to be the mide and began to the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and began the mide and fully around the other mem-bers of the pride and began to pace purposefully towards us. Realising what was happen-ing, the driver moved away from the pride and described a wide half-circle through the long grass. At first the ilon continued his pursuit but then, much to my relief, turned back, to be affectionately

greeted by his fellows. Savuti Marsh in northern Botswana is well known for its lions and we had found our first pride, a large group of two lions and a mixture of 16 lionesses and adolescent cubs.

They were lolling contented by They were lolling contentedly in the grass when we arrived towards the end of the

afternoon. Some were on their sides as if newly slaughtered, others flopped on their backs, their huge relaxed paws lolling fop-pishly in the breeze. One or two lay like domestic cats in front of a fire, with their heads up so as to see above the grass: eventually even these settled down in the sun and became invisible from a distance.

About half-an-hour before sunset they stirred again, heads looking around. One lioness moved across to greet another, licking her neck and face. Soon all of them, including the two lions, were nuzzling each other. The pride was preparing to hunt - perhaps that was what the young lion had been practising - but, even as it did so, we had to retreat in frustration in order to be in our camp before dark.

We had set off from London only two days before, flying first to the capital, Gaborone, where we stayed overnight, and then travelling north to Maun. This is the centre for many safari operations and gateway to the Okavango delta. We resisted the temptation to enter this water wilderness; instead, we took a 90-minute flight in a twin-engined aircraft across the whole of the Moremi wildlife reserve and Chobe national park, to land at Rasane in the far north-east,

A Company of the Comp

We stayed overnight at Chobe game lodge, a comfortable and comparatively modable and comparatively mod-ern lodge perched incongru-ously in a beautiful setting on the banks of the Chobe river inside the national park. The river frontage here is noted for its large numbers of unusually placid breeding herds of ele-phants, mothers and calves, who slowly move down from who slowly move down from the escarpment during the morning to frolicin the river in the afternoon, browsing back to the escarpment as evening

approaches.

We watched as their great grey bodies slipped almost

Michael J. Woods sees Botswana's glories the bump and grind way

soundlessly between the trees and shrubs as their wandering trunks sought food to make up the great amount of vegetation they consume every day. Young animals sparred playfully with one another while very small calves tried with comic desperation to gain con-trol of the 40,000 or so muscles which are said to make up their trunks.

The next morning we started on our safari proper, making for Savuti as our first stop. In Botswana's hot dry climate the wildlife tends to congregate around sources of water, and our route was designed to take in some of these. The drives between camps were each about four hours long, but it was four hours of slow bumpy going, grinding along in four-wheel drive through deep sand

and around severe pot-holes. For this reason, most tour operators fly their clients from fixed lodge to fixed lodge, running game drives at each. Perversely, however, I wanted to experience the sense of distance of a traditional safari,

but lacked the independence I sought. I fancied the idea of a journey with a few like-minded friends rather than an unknown group, and so we took the significantly more expensive but comfortable option of a fully organised but personally tailored mobile

> Our guide had a wide know-ledge of African wildlife, espe-cially the birds, and knew the claus the birds, and knew the places to look for game; it was he who found the lions. He was also a skilled driver, being able to position the vehicle perfectly to give us good views without distressing the animals. We stopped at will, perhaps for a couple of hours at a water hole where bull elewater hole where bull ele-phants came in groups, not only to drink but to kick soil into pools of water, creating a mud mixture of the correct

consistency to toss over their wrinkled grey hides.
Unfortunately, the excellent game viewing and bird watchgame viewing and bird watching were in complete contrast to the organisation of the camp. Sadly, the trip was marred by poor quality or absent equipment and indifferent food. We camped on public sites in the national park. The water at most of these is clean water at most of these is clean and fresh: Unfortunately, though, the basic shower and toilet facilities tend to be

poorly maintained and cleaned. Now that the entrance fees to the parks have been increased to £10 per person per day, we should see some improvements. In any case, however uncomfortable the livhowever uncomfortable the living conditions, they cannot erase the magic of Africa, or of memorable moments that still spring to mind—the mass migration of 2,000 zebra moving across the grassland, or twill glimpses of a hunting bat hawk, jinking and swerving through trees in pursuit of its aerobatic prey. aerobatic prey.

■ Michael Woods travelled to Botswana with British Airways Speedbird (tel: 0293-611611). His ground arrangements were han-dled by Bonaventure (PO Box 201, Maun, Botswana). Among other operators, Africa Calls! (Private Bag 83, Maun, Boiswana) runs custom-designed which a quick air hop can never provide, while enjoying interesting wildlife along the way.

The option of a standard mobile safari held some appeal swatch in southern Africa.

swana) runs custom-designed special interest safaris for two to eight people, while The Art of Travel (288 Lavender Hill, London SW11 ILJ) specialises in tailor-made holidays, particularly in southern Africa.

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Ski chalets: first pick your plot

Audrey Powell hits the slopes

ski resort prop-erty? The British 20 hunting from September right into the spring - the first signs of autumn make them think of skiing whereas the French like to use their August vacation for the

This is the experience of Beaches International Property in Stourbridge, West Midlands (tel: 0562-885181), which has a number of choices in the French resorts in the Portes du Soleil area on the Swiss border. "This is the largest area of linked ski resorts in the world, with more than 700 km of prepared pistes and 200 lifts con-necting eight resorts," it says. The agency offers property in new developments and resales, or it will build to your

own requirements.

The chalets, most of traditional Alpine design, are usu-ally bought separately from the plot. The chalets are normally on three levels, the lower ground floor comprising garaging and store, the ground floor providing living room and balcony, kitchen, bathroom and one bedroom, while the upper floor has further bedrooms and storage areas in the

The chalets are spacious (which many ski spartments are not) and basic types can be modified to suit clients, says Beaches. A popular alteration is to convert the storage area on the lower level to extra liv-ing accommodation.

You should think in terms of £20,000 to £50,000 plus for a plot. Sometimes bringing in mains services will be included, or there may be an addition of up to £5,000 for this. Then there is the property itself. An average two bedroom design could be £50,000; a fourbedroom version, £87,000. It will normally have timber cladding and fretted balustrades to the balconies.

A property can be as luxuri-ous as you like, with split lev-els and unusual wall decora-

tion. The agency can introduce clients to a young French architect whose designs they may find interesting.

Some have included office accommodation, for the buyer who can never wholly forget work; others have incorporated stabling below the building. Such properties could range in total from £120,000 to £250,000.

For those prepared to go along with a builder's designs, there are currently opportuni-ties to buy through several

At Les Gets, six kilometres from Morzine and one of the oldest resorts in the Portes du Soleil area, there is a site comprising 20 plots on which cha-lets in a choice of four basic designs can be built up to a total of £160,000. At the small winter resort of Bernex, close to Evian-les-Bains and with views of Lake Geneva from the ski slopes, individual plots are available with a range of chalet

Some local companies can offer excellent designs which they would build; however, they do not have land availab and it is up to the client to find and it is up to the cheen to find this. So the agency keeps a reg-ister of available plots, which may vary from six to 20. Some may be in village centres, oth-ers may be farm land. Sizes go from about 800 sq metres to 1,500 sq metres.

With a site chosen, allow two nonths to get permission to months to get permission to build and perhaps four for the actual work. This depends on the time of year — for exam-ple, foundation work would have to stop during January and February, but if the roof was on interior work could continue.

inspection visits through its travel section. A two-night weekend viewing, including return flight from Heathrow, Gatwick or Manchester air-ports to Geneva (whence cli-ents are driven to the Portes du Soleli area), accommodation and viewing arrangements,

HIS IS the time of year when estate agents in Britain look back over the past 12 months and make wise pro-nouncements about the future - forecasts often conveniently forgotten when the exercise is

repeated a year later.

The practice seems to be spreading to the international field. Chartered surveyor Charles Mackintosh, who left the UK in the late 1980s to open an office selling proper-ties on the Cote d'Azur, has chosen this time to review the market in this part of France. (To forestall any misunder-standing, the Côte d'Azur or the French Riviera, he points out, now extends from the Italian border as far west as St Tropez, with inland develop-ment limited by the pre-Alps). "The property market on the Cote d'Azur has undergone a

dramatic upturn in fortunes over the past two years. Mackintosis notes.

During the middle of the last decade prices were static and all but the best properties almost impossible to sell. This was difficult to reconcile with

booming European economies and high demand for proper nes elsewhere around the Mediterranean. "In the UK, maga-zines were full of developments in southern Spain, the Balear-ics and the Algarve, but very little or nothing was featured from France.

"But this is no longer so. Since spring 1988 there has

IT IS nearly 25 years since architect Francois Spoerry received his first building permit for Port Grimaud, in the Gulf of St Tropez in southern

This was to be the "lagoon city" he had long wanted to build, where every-one would fulfil Spoerry's youthful

dream of a house on the sea, with a boat at the door.

Gradually what started as a village grew. Each year an increasing number of owners came to spend the summer in

their waterside homes. Each year thou-

sands of tourists would come to look at

the village - with its bridges and canals, and little houses all different -

whose name had come to typify a quaint new/old style of development.

Eventually people assumed that Port Grimaud must have come to the end of the road, almost literally. There appeared to be no more room for the pattern of canals to continue. Yet like

the mature diva, always reappearing for another season, Port Grimaud kept finding more space and more innova-

tions. Recently it launched its interna-tional sailing club, with Lord Montagu

Sunnier Côte d'Azur

Audrey Powell sees new life in a sluggish market



La Radiana, at Cap Ferrat, Côte d'Azur, was built in 1806 by Leopoid II, King of the Belgians. It

been a great wave of interest in the French Riviera - not just from the UK but also from Scandinavia, Holland, Germany, North America, the Far East and Australia."

This demand has obviously had an effect on prices, with the greatest effect at the top of the market. But the price of a middle-range villa has also risen by around 30 per cent in

the 18 months to January 1990. There has been little movement in the price of an apart-ment selling for under FFrim but some priced at over FFrium have seen spectacular cators point to a continuation of the boom well-into the next

On the subject of the Chan-nel tunnel, Mackintosh believes that the benefit for south east France would be "marginal". More important to the area would be the continued improvements to air links and to extensions to the TGV rail and autoroute networks.

Indeed, he says: "The region's attractions and its communications links are bringing some of my UK business clients down here full-time. I am surprised at the number of them who are buying property with a view to spending most of their time here, working via fax and tele-phone, and travelling to Lon-don for meetings as required."

Currently there is a wide choice of apartments in and around Cannes. Prices in the best locations are high – an apartment on the Croisette costs well over FFr10m. Some of the most exclusive apart-ments are on the slopes just behind the town, while at Super Cannes, a little further behind, are some of the most luxurious villas on the Riviera. In the country inland from

Cannes, known as the "golden triangle," prices are lower but are beginning to rise. For a three to four bedroom vills in its own grounds, with swim-ming pool, one should think in terms of FFram.

Suspension 'fails to affect Pont Royal'

ALTHOUGH London & Metropolitan, which has an 80 per cent stake in the Pont Royal Country Club project Royal Country Club project between Avignon and Aix-en-Provence, has had its shares suspended on the Stock Exchange since October 9, at its request, this has had little effect on the public's interest in this French development, says David Lawis I. 2 M Chief says David Lewis, L & M chief

He expects the suspension to last probably to the end of the year, while the company arranges refinancing. I. & M. was part of a shell company formed to develop London's County Hall, But this company went into receivership in October, facing losses of up to went into receive sing in octa-ber, facing losses of up to £50m, after falling to complete the £185m purchase. L & M was said to have lost £6.8m. However, Pont Royal, on which work began earlier this year, has not suffered, says Lewis. Indeed, it was "going

like a train." London & Metropolitan is developing the 450-acre leisure estate as a joint venture with Resort Group. A start was made this month on the first of three hilltop villages, five holes of the first of the two golf courses have been seeded and a cluster of show proper-ties is open. The whole scheme has a five year programme,

Initial advertising has brought 1,700 enquiries, from Germany, France and the UK and the company has made

The company has been tak-ing reservations since May and ing reservations since May and while a few people have dropped out for personal reasons, this was normal. The offset of the Gulf crists and the share price problems has been surprisingly small, says Roger Walton, L. & M director.

The marketing department points out that under French law all deposits on property under construction have to be held in an escrow account by a bank — in this case Security Pacific, in Paris — and any person who wished to have their money returned could do so. "But the majority of our clients are more taterested the thing being completed."

The lagoon is full

square and calls and shops linked by canals to the main shopping centre. and the early days, to prevent the area adjacent to the site being unsuitably developed. Spoerry had bought all the surrounding land and so he has able to extend his "lagoon city" from 87 to 177 acres. But the properties now under construction are the last that will be built there was our tall When the first built there, we are told. When the final 20 or so houses and apartments are completed, making a total of 2,500, with 2,000 moorings, private and public, this really will be the end of the story.

Among properties available are apart-ments: studios to three bedrooms, without moorings, from £43,000 to £136,000; and one-bedroom apartments with moorings, from £150,000. Houses: two to four bedrooms, with moorings, from £240,000 to £380,000. There are also resales, which fetch about the same price as new properties. They are price as new properties. They are mostly in the old part, which some people prefer.
There may be more developments

as president.
Each year another quarter came into being, to meet the continuing demand for new housing. Each sector had its nearby, on land in which Spoerry has an involvement, but they will not be In spite of the numbers who visit Port Grimaud, comparatively few people will have been inside the houses. The public are discouraged from straying into the residential part. But it is interesting to note how the properties have changed in style.

There are two generations of Port Grimaud. The first is small with low walls, like the buildings in Provence. The second generation buildings are larger, some have terraces and ornamental columns.

And as for the interiors . . What started as simple "fisherman's cottages", where you could look from the hont door through the stone-flagged living area to the little garden and canal beyond, have been followed by sophisticated houses, sometimes with swimming pools, which top the film level.

One house has an open central court-

One house has an open central court-yard with pillars and full-height arched windows looking into the surrounding rooms. There is a wall-fountain and a paim tree growing in the corner. The courtyard makes an outside area for

Another house has high rooms with

beamed bedroom cellings; in another property the staircase curves along the wall. One has an outdoor swimming pool that continues under a plate glass window into the sitting room, where it becomes an ornamental indoor pool.

occomes an arnamental indoor pool.

One property has a traditional dining room- and kitchen but also a second version where walls are cut away, so that in summer meals are cooked and eaten virtually in the open — but in a formal, not picnic, fashion.

Sports now 78 keeps a home at Port

Spoerry now 78, keeps a home at Port Grinaud, as do members of his family their houses tend to have carved doors brought back from Zanzibar. With Port Grimaud in its final stage he will be able to give more time to the to other projects in which he is involved — in Maxico, Japan, Turkey, Shain

But how does he feel about drawing a ime under the project which more than anything, has made his name.

"It is the end of a chapter," he says.
"A marvellously interesting chapter, in my life as an architect." my life as an architect."

■ For information: Port Orimand Properties, in the UK, telephone: 0848-572001, or their representative in Port Grimaud telephone: 94 49 58 24.

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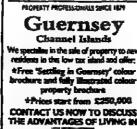
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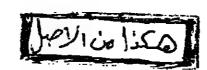
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It is not, however, as good as Far-rer's parent at its best. I believe I have seen that best without visiting Thet: a few years ago, in a bitterly

cold January, I saw a superb old Viburnum farreri which was cov-

ered in large heads of flower in a clear shade of white. The nursery-

man who owned it was already over 80 and claimed to have planted it in

late middle age.
It left me thinking that the true

It left me thinking that the true plant is probably misrepresented in many catalogues and that what passes as farreri is nowadays often something else. This fate has certainly befallen Farrer's wonderful gentian, one of the most spectacular plants in the world, which has dwindled in quality since the years of its introduction.

If you want an experiment and know bodnantense very well, I suggest that you look for a named subsidiary called farreri candidatissimum. It is an extra-white form

mum. It is an extra-white form which is very close to the one I saw in west Gloucestershire: some of the bigger nurseries listed and probably sell a truly special variation. It is quite untrue that it is difficult to grow or flower. Farrer found it in the roughest conditions among missibility there will be the state.

erably story soil where the winter was appallingly cold. He does not explain why its flowers needed their unusual winter scent in order to be

pollinated. It is, however, a match for anything which an English win-ter can throw at it.

The disadvantage to these won-derful shrubs is simply that they have nothing to show during sum-mer when their greenish leaves look

rather dull. I have two ways round this problem. They are essential abrubs, and I still put the Dawn variety in my top five, but it is worth placing them beside a high

of its introdu

Tibetan mystery yields a star in a cold climate

perhaps you are stuck with a bit of ground in a city, maybe a compromise somewhere in London; perhaps you are outside Britain, wondering what to plant to ramind you of those charming days when the fog came down at 2pm and everything dripped with the previous day's rain.

EMBER 1-DI-CEMBER

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It is no use planting the thing which made me love gardening, a salmon-pink geramium which grew from a discarded cutting it would be no good in December (the passion struck me in springtime). What about a viburnum instead?

Viburnums have romance in their past, but they are also unmistakable at this moment. After two hot summers they are flowering wikily. The ones for late starting gardeners are these winter-flowering forms which are now covered in heads of wink-with flowers.

pink-white flowers.

Their upright bushes, about seven feet high, have lost their leaves but they look as if they have leaves but they look as if they have mistimed the summer. They are in full bloom, just when everything else has packed un. The heads of flower can be picked on their short twigs and brought indoors where they give off sweet, peppery scent. The romance in their past lies in their wild origins. For gardeners in the west, it traces back to April 16 1914, when the viburnum was run to ground by plant-hunding's great romantic, Reginald Farrer. Fatter describes the moment in the book with one of my favourite

the book with one of my favouring titles: On the Eanes of the World. He was, travelling a lonely road from the Imperial capital of Kansu province to the "worst-famed town in China, a hot bed of crime and rebellion from time immemorial." I

ERHAPS YOU have just doubt if any gardeners have trav-started gardening or have elled it since, but after a week's embarked on a new garden; slow walk from his starting-point, the pale green leaves of the young willows were brightened by clouds of blossom on wild plums and apri-cots down the dark, steepening

> He then struck one of those odd twists of nature: suddenly, on the edge of Tibet, the valley turned to vibutnums in pink and white whose "blushing stars glistered as if built of crystal." A horticultural mystery had been solved. Viburnums of this type were common in gardens all

Robin Lane Fox goes back to the wild roots of gardening and unearths a winter warmer

over North China, as their children still are in ours: years before, Chinese growers had distributed them, but nobody remembered where their home lay and the plants had grown peacefully old in Temple garlens away from the Tibetan moun-

Farrer's particular variety, Vibur-num fragrans (or Farreri), is nowadays out of favour; we are all told to prefer its children, especially one which was bred in the great Welsh garden at Bodnant and called bod-

Probably the advice is right, at least for general garden value: the children are extraordinarily easy to grow and flower and the best form is probably bodnantense Dawn, which is a generous pinkish white and which turned up spontaneously

wall of the house up which you can grow a vigorous climbing rose. The rose begins to flower above the height of the viburnum's main thicket which usefully hides its bare lower stem. The tall climbing red Rose Etoile de Hollande is excel-

lent for the job. The other possibility is to grow an early climber into the virburnum itself. I would not recommend a itself. I would not recommend a honeysuckle because it shows a truly political taste for life and strangles the branch which supports it. A strung clematis is much more docile. I have had good results from the vigorous blue and pink forms of Clematis alpina which flower in late spring. If you plant them a few feet away from the viburnum, they have room to breathe and settle down. They run up into its lower, twiggy branches and cheer them up in suring. The and cheer them up in spring. The viburnum needs no pruning unless you want to shape it it will host a climber without any interference.
Our winter varieties mostly

Our winter varieties mostly descend from Farrer's discovery. In south-west China, there were brilliant blue star-gentians on the same hillsides, peach blossom round the corner and scarlet fruits on the viburnum which Farrer ate "with avidity", spitting out the central kernel. Nobody eats the berries on viburnums nowadays, except for the garden finches. The gentians would not enjoy urban life with the viburnum's same gusto, but if you viburnum's same gusto, but if you train a clematic into its frame work instead, you too may see why gar-dening is so rewarding when it still close to its roots in wild nature.

Sexing the berry

HIS IS a good year for holly berries. There will be no shortage for Christmas, and this is an excellent time to take stock of these fine evergreen trees as potential garden plants. There are far more varieties than most people imagine, covering a wide range of leaf sizes, shapes and colours, including some that have no spines and some that bear red, amber and yellow berries.

Having introduced the holly as a tree, and they are quite capable of reaching a height of around 80 feet, I must explain that all varieties stand clipping and pruning well, and can be used for hedges or to be shaped in almost any way, though they are more suitable for large specimens than for small ones.

specimens than for small ones.

All forms of the native holly are hardy everywhere in the British Isles, but not always in the US, not solely because of the severe fluctua-tions in temperature but also because of the scorching effect of strong sunshine reflected from In addition to the common holly

and its numerous garden varieties, there are hybrids between it and the Madeira holly, which is by no means so hardy, and one might have supposed that some of the hybrids would reveal this weakness, but it does not appear to be so. On the contrary, most of these hybrids are notable for their vigour

and for the size of their leaves. Maybe any less hardy ones which turned up were promptly destroyed, but I have never heard this authoritatively explained.

in nursery catalogues and reference books, the garden varieties of our native holly are listed under liex aquifolium, the botanical name of the species and the hybrids between it and the Madeira holly are listed under L attacksrensia. When ordering plants, it is not necessary to include these scientific names, since, under international rules of nomenclature, there can be names of such closely related plants. If, for example, you have seen and liked hollies named Golden King and Golden Queen, that is sufficient identification, ever though the first is an altaclarensis variety and the second an aquifol-

ium variety.

A peculiarity of most hollies is that male and female flowers are produced on separate plants. Only the females can produce berries and then only if fertilised with pollen from a male, so it is no use planting

Arthur Hellyer takes a seasonal look at the holly tree

only females, unless there happens

aiready to be at least one male fairly close at hand. The flowers, whether male or female, are so small that one must look closely to distinguish their sex. If the flower is male, it will have four to six stamens, if it is female there will be none. Both silver and yellow leaf varie-

gation occurs in various patterns, but it is seldom completely stable, maybe more pronounced on some branches than on others, even within the same bush or tree and within the same bush or tree and may disappear altogether from some branches. When pruning, any branches that are entirely green on what is supposed to be a variegated variety, should be cut out com-pletely, since they will be more vig-orous than the rest, and for that reason will in time tend to take

over completely.

One of the best hollies to grow for plain green leaves is Camellifolia, a female variety of altaclarensis, with exceptionally large and almost spineless leaves and large, deep red berries. A male companion to ensure that pollen is available could such as Hodginsii.

If you prefer either yellow or silver leaf variation, the first could be brought in with Golden Queen, a fine variety of the common holly.

the second with Silver Queen, or Silver milkboy, all non-fruiting males, in spite of their names. A holly that I grow and like very much is Argentea Marginata, which is female, fruits very freely, and has dark green leaves neatly edged with silver. It is one of the easiest varieties to obtain. I also grow Madame Briot, which has purple stems and leaves that are both edged and dappled with yellow, but I have found it

slow-growing.

Another excellent green-leaved holly, with large berries freely produced, is J.C. Van Thol. It is a good variety for hedge-making, and some nurserymen have told me that it will produce berries on its own without a pollenator, but I have never had proof that this is so. There are also at least two bollies

with yellow berries, one named bac-ciflava and the other, probably the better all-round garden variety of the two, pyramidalis fructuluteo. Hilliers Nurseries of Winchester has also raised an attractive orange-yellow fruited holly, which it calls Finally, there are some beautiful

weeping hollies and I have seen these planted on mounds, so that they have even greater height from which hang their stems.

Hilliers and Bridgemere Nurs eries, Bridgemere, near Nantwich, Cheshire, stock the green-leaved, berry-bearing variety Pendula, and Hilliers also stocks one which has two names, Argentea Pendula and Perry's Weeping. This has leaves edged with silver and mottled with

greyish-green.

Hollies are not hasy about soil and will reproduce freely from self-sown seed; in fact, in my garden they have become weed trees almost on the scale of sycamore.

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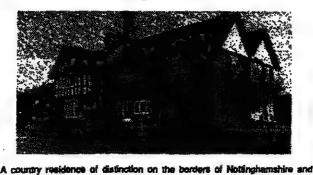
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GARDENING

Cars which keep their value

HE LAST thing most private motorists think of when buying a new car is what it is going to be worth in three years time. They are far more likely to worry about its probable fuel consumption and how big a discount they can screw out of the dealer.

Not so the hig-time professional buyers. Nothing is more important to the economics of fleet management than resid-HE LAST thing most

fleet management than resid-ual values. So, what company fleet managers or directors of car leasing firms want to know is what percentage of the ini-tial price will be realised when the car is sold in three years. Getting it right is about as easy as picking a Derby winner with only a form book to go by,

although knowledge gained by bard experience can help. Some private motorists who have been horrified by the low trade-in values of their three-

What will your new car be worth in three vears? Stuart Marshall offers some hints

year old cars will find it cold comfort, but business buyers make some terrible blunders, too. For example: finding that a car that cost them £15,170 is worth only £3,700 - or 24 per cent of its original price -three years and 45,000 miles (72,400 kms) later.

That, according to Geoff Becque, a director of Leasecontracts, was the melancholy experience of the business puraser of a Lancia Thems Auto. In contrast, a £14,989 Mercedes 190E of similar age and mileage made £10,035, or 67

per cent of its new price.

Leasecontracts, which is not tied to any car manufacturer or dealer network, has a fleet of more than 12,000 vehicles in which virtually all makes are represented. Its list of winners and losers among 1987 E-reg. cars with 45,000 miles (72,400 kms) on the clock makes intergrim) reading, as the table below shows.

What lessons can be drawn from the winners and losers of the past three years and is it possible to one predict which 1991 model year cars are going to do well - or badly - in the retained value chart three years from now? Fiat's and Lancia's poor showing in the lower two price classes must Improve by December 1993 because their current models



Clio is the European pick

EUROPE'S Car of the Year 1991 is the Renault Clio, which will not be seen in Britain with right-hand drive until next March although it is already selling strongly in mainland European markets. It beat the British-made

Visian Primera into second place by 312 points to 258. Third was the Vauxhall Calibra (183 points) followed by the Mazda MX-5 and Peugeot 605 (both with 158) and sixth was the Toyota Previa (91).

The result was very much as I predicted five weeks ago when I said either the Cito or Primera would win and that the only others in the running

605 and Toyota Previa. My one mistake was to underrate the chances of the Vanxhall (Opel) Calibra, which is a beautiful looking coupé but essentially a Vauxhali Cavalier (Opel Vectra) underneath the shapely sheet

In tipping the Clio I praised its wide appeal. At one extreme it will be bought by the budget conscious; at the other, by more moneyed and sophisticated buyers looking for a small car with automat transmission, power steering and even air conditioning. The Nissan Primera would

have been a worthy winner.

Japanese cars is as good as, or better than any class rival for performance, refinement and build quality. In spite of the big field, it was not a particularly exciting Cur of the Year contest. Three

of the most interesting newcomers – the Toyota Lexus, Honda NS-X and Lotus Elan – were ineligible. They could not meet the rules that say a potential Car of the Year must be likely to achieve 5,000 sales a year in Europe and to have been available in at least five European countries at the time of judging.



are so much better than those of three years ago. The same

Current big cars like the Fiat Croma, Lancia Thema and Ford Granada - especially if they have engines as large as the Granada's 2.9 litre V6 will go cheaply at three years and 45,000 miles simply because there will be so few potential buyers. Future changes in vehicle taxation. plus higher fuel, maintenance and insurance costs, will make private ownership of such cars even less attractive.

% of value retained

Becque points out that if valudifficult, trying to estimate what a new car will be worth in 1993 is much more so. Looking at a new model makes the job harder still. But Becque reckons contract hire companies, given the vast number of cars passing through their hands, their computerised data bases, personnel skills and experience of maintenance and associated costs, should be better at the game than most. No doubt they are. But what can private motorists do to protect themselves from a financial caning at trade in time?

Becque's advice is: As manufacturers normally change models every five to seven years, buy early in the cycle so your car is still current when you sell it. If it is not residuals are likely to be lower — as anyone buying, say, a Ford Sierra will find in 1993.

with big discounts. This "front end bonus" will come straight off the residual value. Note the approach of Honda, Toyota, BMW and Mercedes. They control discounts on initial purchase prices and restrict availability - this means that residuals are strong and stand up in a reces-

But Leasecontracts' Geoff Avoid registering new cars secure points out that if valuin December or July; do it in December 1987 Sierra Sapphire is worth £425 less than one registered a month later; a D-reg. July 1987 Mercedes 280E 2625 less than an identical car with the following month's E

■ Try to identify "buzz" cars such as the Golf GTi, Peugeot 205 GTi, Ford XR2 and XR3i early. Young men lust after them but can only afford to buy second hand.

Buy your new car in a bright colour, not a dull beige or blue. If a used BMW or Mercede is to make a good price, it must have a sunroof, electric windows and stereo at the very least. Alloy wheels help to sell Ford XR2s and XR3s as well as more prestigious cars. ■ A strong demand is develop-ing for a second generation of sporty cars. Buyers will have

outgrown their Golf GTis and are looking for something with personality, high specification

and good performance.

Hence, says Becque, the current appeal of the Toyota
MR2 and Celica GT, both of yachting establishment follow-ing the last Cup and was looking for personal success above national glory. New Zealand was still willwhich have strong residuals So have cars perceived as lei-sure vehicles such as the ing to see him as a hero as long as he he kept winning. This week, the los-cold 26-year-Range Rover, Daihatsu Fourtrak, Renault Espace, Toyota Land Cruiser and Mitsubishi old began to look distracted and ordinary - his rapidly receding hairline adding to the

Cricket/Richard Donkin

Change born of desperation

Hall if you stand on the cricket square you can see the spine of the Pennines stretching across the horizon, a giant natural barrier dividing Yorkshire from Lancashire, white rose

The wind blows straight down from the moor to this old exposed pitch where George Herbert Hirst and Wilfred Rhodes must have knocked so many boundaries at the turn of the century playing in the local leagues. They were born within a few hundred yards of each other at Kirkheaton, a lit-

each other at Kirkheaush, a lit-tle way from Lascelles Hall on the edge of Huddersfield.

That two of the finest all rounders in the history of the game should have been born and reared within a year or two of each other and within two of each other and within the same square mile of English countryside says some-thing about the depth of crick-eting talent that Yorkshire could once boast.

Herbert Sutcliffe, Bobby Peel, Verity, Hutton, Illing-worth, Trueman, Boycott: all great cricketers, all Yorkshiremen. When George Herbert played it was unthinkable that he would have played for anyone else. In more recent times, as other county teams opened their doors to cricketers from abroad, Yorkshire stood firm, picking only those born in the

county – until this week.

The Yorkshire committee chose the perfect week to push through a rule change that would have caused uproar at any other time. The news

SAILORS ARE usually highly

intelligent people not prone to using big words. Nemesis is a

noun seldom heard on the deck

of the average racing yacht. Nevertheless, New Zealand skipper Chris Dickson has

ecome familiar with it this

week on his home waters of

Dickson has been defending his title at the world match race sailing championship. But after a disastrous opening day

when he won just one race in four, it now seems unlikely that he will even make the

Furthermore, it cannot be

denied that his rivals are

comfiture. At the beginning of

the regatta one said to me:

"Let's face it, the winner here

doesn't matter as long as it

After the overwhelming success of Steinlager in the Whit-

bread race, the New Zealand public are following sailing as

if it were All Black rugby, and

among them Dickson is a bad taste. What has gone wrong for a national idol who, at the time

of the 1987 America's Cup, had

his countrymen at his feet?
One problem is his decision

to contest the 1992 America's Cup with the Japanese chal-lenge at a salary reputed to be

in excess of \$800,000 (£406,000)

per year. The Nippon challenge has the backing of blue-chip

Japanese companies such as Yamaha and Sanyo and a bud-

get of \$40m. Their best-of-every-

thing approach led them to

Dickson. He was persona non

isn't Chris.'

Auckland Harbour.

emerged on Tuesday night when John Major had just dis-covered he was to be prime minister. Major had confessed minister. Major had confessed only days earlier a sneaking admiration for the county-born policy of Yorkshire Cricket Club. This was a prime minister in-the-making speaking. But you could not expect the Yorkshire committee to take boad of anyone here in Surray.

heed of anyone born in Surrey. The rule, as it stood, was something taken seriously by Yorkshiremen everywhere. Holidays, even trips outside the county were avoided near the time of confinement when a serious Yorkshireman decided to rear a family. Many who had left returned for the birth of their offspring – or at least sent the wife back – just in casethe son, as surely it would be, inherited that rare combination of genes that would make him the next George Herbert.

Fred Trueman – one of that grady group, all man who

small group, all men, who make their livings being York-shiremen — called the decision "a bloody disgrace, the thin end of the of the wedge." Even though the rule still insists that a county player should have lived much of his life in Yorkshire. Trueman declared: Yorkshire, Trueman declared: "It's the devious way of the committee to open the gates to

outsiders."

"Anybody who was not born in this great county — no matter who they are — should not be allowed to take the field for Yorkshire." Trueman was for-getting that 29 men born out-side the county boundaries,

impression of a young man who has grown old too quickly. In his race against Peter Gil-mour, the bookies' favourite for this championship, Dickson put on an astonishing display of petulance. After a collision on the run down to the leavand

on the run down to the leeward mark, Dickson was ruled in the wrong by the on-the-water umpires and due to do a 270

degree penalty turn. Running in, he and Gilmour were over-

lapped and Dickson claimed space which the judges denied him. He threw his protest flag into the harbour and managed

- possibly accidentally - to clip the umpire boat during his

race against British skipper Edward Warden Owen after

misjudging a protest call and

taking a penalty. It was some-thing the old Dickson, a super-cool control freak, would never

The system of on-the-water umpiring has been developed to a high degree. One novel component has been the con-

struction of small perches on

the transom of the Farr MRX

yachts for an observer who has a handrail to hold on to.

and do his best to ignore the verbal abuse and other remarks hurled at him by over-

wrought crews. Should one of

the two observers in each match race fall off their boat,

his opposite number is

required to jump in the water as well, so that the two yachts

remain of equal weight for the remainder of the race.

It looks as if the frustration of failure in front of a home-

town crowd who once thought

him their darling could soon

drive Dickson to jumping over-

board. Certainly it is hard to

see how winning the America's Cup for Japan in 1992, in the

teeth of a strong Kiwi chal-

lenge, could improve his popu-larity in a country where

sports fans take no prisoners.

His job is to look for overlaps

penalty turn.

Sailing/Keith Wheatley

Nemesis at sea

Trueborn Trueman: Flery Fred attacked the Yorkshire co including Lord Hawke, have played for the Yorkshire first team due to a little rule-bending in the past.

Trueman said: "When I was playing we beat everybody in sight and there's no reason why me can't do it again. All

why we can't do it again. All we have to do is get rid of half of the committee and replace em with people who actually know something about cricket. I want Yorkshire Cricket Club to remain for Yorkshiremen only, not any Tom, Dick or

However subtly expressed, Trueman's views tend to ignore the desperation among team members at their lack of success. Many had said they were not particularly con-cerned with county pride. They

played for money.

To understand Trueman's point you need only visit the home counties, somewhere like Buckinghamshire — one of the minor counties. I asked someone from Buckinghamshire once how he would define Buckinghamshire man. You know, I said, I'm from Yorkshire (he had guessed) where we are proud of our county. We play cricket and eat Yorkshire Pudding. We have an anthem called likley Moor b'hat t'at. "We don't really have a spe-

cies called Buckinghamshire man," he said by way of a fee-ble apology. I had to settle for

ducks. Aylesbury ducks. It was all he could proffer - a crick-

eting metaphor. Three years out of the county, I did not feel qualified to speak for my fellow Yorkshiremen without some serious research so I rang my Dad, who said: "What's wrong with taking in outsiders? The team might not be so rubbish then."

Peter Hinchliffe, news editor of the Huddersfield Examiner. gave a more considered view and told me a moving tale about a 15-year-old boy called Lee Baxter whose father had been working across in Derbyshire at the crucial time of Lee's birth. Sadly, Lee's mother was in Derbyshire too.

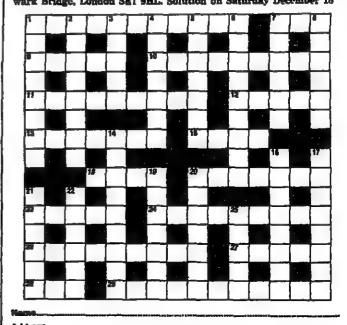
mother was in Derbyshire too.
Lee had lived in Yorkshire
over since this brief parental
aberration. More important,
last season he averaged 46.14
runs for Broad Oaks first team.
"If he can do this in Huddersfield league cricket I think he
decarting a change of County deserves a chance at county

cricket," said Hinchliffe.

Thin end of the wedge or not, perhaps it was time for change. Yorkshire has won the the county championship more times than any other team, but the last time was 1968. Once you could only be born Yorkshire; now, you can achieve Yorkshireness. The rest must have Yorkshire thrust upon them. It's still the biggest county - and the best.

No. 7,408 Set by CINEPHILE
Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 12, marked Crossword 7,408 on the envelope, to the Financial Times, Number One Southwark Bridge, London S&1 9HL. Solution on Saturday December 15

CROSSWORD



CHESS

Then they fought back with ♦ 87542 • 73 victories over the US, the victories over the US, the Czechs and West Germany and advanced to second place behind the Russians with four rounds to go. The event finishes on Tuesday, and Channel 4 carries late night reports. ♠ QJ 187 ♥ 953

Skembris, Greece, Black; Prench Orience). 1 e4 e6 2 d4 d5 3 Nd2 Nf6 4 e5 Nfd7 5 c3 c5 6 f4 Nc6 7 Ndf3 f6. Sharper is 7... Qb6. 8 Bd3 cm4 9 cm4 Bb4 + 10 Bd2 Qb6 11 a3 Bxd2 + 12 Qxd2 0-0 13 Ne2 h6 14 b4 a6 15 Ec1 Rf7 16 Bg6 Rf8 17 Bh1 Rf7. Black, potimistically, signals readi-

ENGLAND began badly in the chess olympics at Novi Sad, Yugoslavia, dropping points to weaker teams including India (puce last week's article).

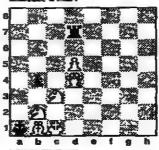
In this week's game our world title semi-finalist shows how to launch pawns against a castled king when your own king is still in the centre (Speeiman, England, White; Skembris, Greece, Black;

optimistically, signals readi-ness to draw by repetition of

18 Qd2 NfB 19 exf5 Rxf6 20 g4 Bd7 21 h4 Rf7 22 Rg1 Be8 23 h5 Rc6 24 g5 hxg5 25 Rxg5 Rf8 26 Nhz! Provoking Black's sacrifice. Nxb4 27 Qd2 Exc1 28 Qxc1 Nc6 29 Ng4 Kh8. Black EPC Cotter | Name and Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black | Name of Refs. Black |

30 Nxf6 gxf6 31 Rg3 Nxd4 32 Nxd4 Qxd4 33 Qc7 fb 34 Qc7 Qb2l Black is lost, but sets a sneaky trap. 35 Qxf8 + Kh7 36 Qg8 + Kh6 37 Rg6 +! Resigns. The last hope was that White, moving in a hurry, might fall for 37 Qh8 +?? missing the unusual backward diagonal unusual backward diagonal

PROBLEM No. 849 BILLACK 3 MEN



WHETE & MEN White mates in two moves ainst any defence (by B.P. against any defence (by b.r. Barnes, 1961). One knight moves to threaten discovered mate by the other - but which knight, and to which square?

> Solution Page XXI Leonard Barden

ACNOSS 1, 7 When regeneration after two years? (6,8)

9 Underground worker under 18, we hear (5)
18 Tolerant of pleasant conditions under toot? (4-5)
11 Sequel to game for others who change (3.6)
12 Cloth sees West Indies through

(5)
13 Glass substitute provides a lot of aweat for former partner (7)
15, 18 Bird clearly not about to

29 One true vagrant on the road 23 The man for dinner? (5) 24 Incomplete, providing I tenced

26 1 leave hairdresser drinking

27 Tree has to live in drink (5) 26, 29 Source of Howers for lounge or session in domnitory? (10,4)

1 Not much chance of love poem, she reveals (4.4) 2 Belt for senior officer? Could

be true (5)
3 Pole in question: the man or the measure? (5)
4 Polish American gatherings ere increasing (7)

are increasing (r)

Play badly or otherwise before taking the platform (7)

Her hat - wig - may leave a mark (4.5)

I maipld fruit of pip in wateriess

surroundings (6) 3 Food for horse (say) in solvers'

weak (9)
18 Conscience would have you est before departure (8) Neighbour's expression

MEDGES FARACUATE

LA R P E

DAUNTS ON 15 SION

O T P P O T P

NARY TEMPO MEMO

1 O C P A C D

SELFANALYS 18

T L P R C V D S

POSTPONEMENT

B C N M R T L U

OVID BEEPS PIER

X G I N G REEGE

A A L T U

EYETOOTH GREEGE

A A L T U

R.R. Gordon, Bolton, Lanca-

19 Agree to nothing but revolu-tion, of course (2.5) 20 Define French characters with

1 Union address (7)
21 Silk fabric, like on a horse? (6)
22 Stabbed, having eaten after upsetting liquid (8)
25 Sound tribe taking note (5)
Solution to Puzzle No.7,407

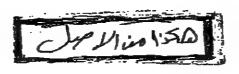
ARBESTED BWITCH
FAW N I A H D
RUCHE LANDLORDS
E G E A T T O E
SANATORIJA ZEBRA
H J F G G I III
SEDATE TANKARD
A U H E C Y WBAL
L U Y T A A A A
COCOA ALSATIANS
A H D I G I G
BRITANNIA LATHE

L C L E D D C C ENLISC BEFAUECD

Solution and winners of

Turkish address (7)

R.R. Gordon, Bolton, Lanca-shire: R. Maudsley, Lower Bebington, Wirral; P.B. Naylor. Saffron Walden, Essex; Rolfe, London SW10; Rev Staines, Defford, Worcs.



2 A2 +

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FERRARI DAYTONA 365 GTB/4

MY first hand comes from teams-of-four: South dealer, Dealer, East; East-West game:

BRIDGE

♠ K Q J 10 5 E Q 10 5 2 V K 9 8 4 ↑ 19 ▼ 152 ◆ 110964 ♣ 862 ♠ A K 8 7♥ Q 10 6 8♦ K Q 8

South bid 14, North said 24 and raised South's rebid of 2NT to 3NT. West led the ◆J, the ◆A won, and East returned the ◆2 South established the clubs, and made his contract without difficulty. In room two, after taking his Φ A, East returned the Ψ K. The object was to remove the entry to dummy, and so prevent the enjoyment of all the clubs. The play is known as the Merrimac Coup. The \(\pi\)A won and a club was led to \(\pi\)9 West played the \(\pi\)2 on this to show three cards in the sult, so East knew it was safe to play his \(\pi\)4 and \(\pi\)4. safe to play his A on the second round. This intelligent defence put the declarer two

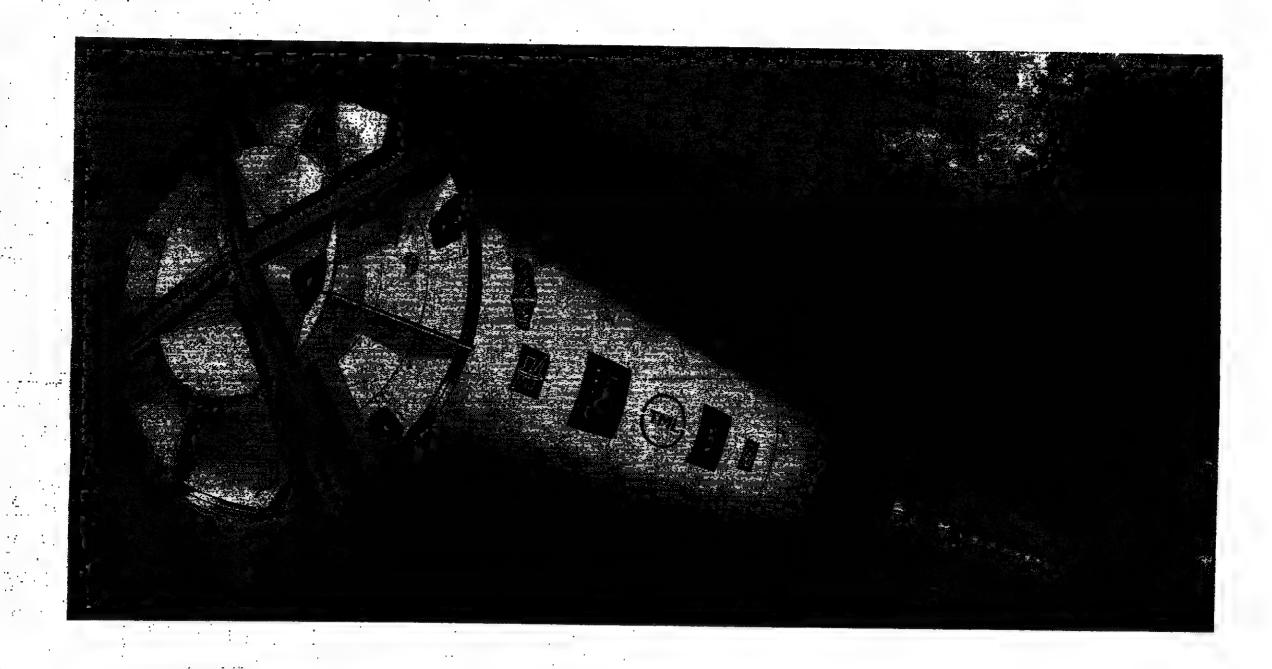
Now to rubber bridge.

♠ 8 4 3 2 ♥ 7 🛖 K Q 10 8 2 ↑ K 6 ▼ A Q 10 6 4 2 ♦ K 6 3 ♣ A J South opened with 1\, and went to 4\, after North's raise

to 2\. West led the AK. Winning with his AA, South took stock. He had nine tricks on top, and He had nine tricks on top, and if the \$\phi A\$ was with Kast, his \$\phi K\$ would provide the tenth. But the declarer saw the chance of elimination play. He cashed \$\psi A\$ and \$\psi K\$, West showing out on the second round. It would have to be partial elimination. Cashing \$\phi K\$ and \$\phi A\$, he ruffed the \$\phi 4\$ in his hand, and threw West in with the \$\phi J\$. West was forced with the \$J. West was forced to set up South's \$K, or con-cede a ruff discard. First class

dumny play.

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MAPH : IN CLARES

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WORL by C 12 1911

-

Amsterdam of the tropics

You do not have to abandon comfort to enjoy Indonesia. But to travel in the most exotic parts, you could be advised to rough it a bit. That is what Nicholas Woodsworth did, starting in Jakarta. This is his three-page report

BEGAN where it began for the first European settlers, on the edge of the Java Sea in old

If you stand at the swampy mouth of the Ciliwung River today, you will find it hard to imagine that re once stood an Amsterdam in the tropics, a humid, orderly city of drawbridges and intersecting canals, red-tiled roofs and white-col-umned verandahs, sober churches and stone-cobbled squares. But when the merchants and administrators of the Dutch East India Company - one of the earliest joint stock corporations - set about establishing an empire in Asia 370 years ago, this was the gracious city they built,

There is not much left of Dutch Batavia now; it has been swallowed by Jakarta, booming capital of modern-day Indonesia and a giant Asian metropolis of more than 8m people. The dockside warehouses, once piled high with sacks of nutneg, cloves, tea, pepper, sugar and coffee have given way to a vast container port more likely to be trans-ship-ping chemicals and Yamaha motor-

cycles than spices.

Most of the filthy, refuse-clogged canals, sources of malaria, cholera and typhoid epidemics even in the colonial era, have been filled in. Of the original walled city, only a few colonial buildings survive in a dis-trict now devoted to banking and

So much has Jakarta grown in recent years that just getting to and from the old city, only 5 kms from the downtown hotel area, is difficult. To see it, I left by taxi at 5am one morning, early enough to avoid the endless traffic jams that from dawn to well after dusk paralyse

the 25-km length of the city.
Gliding along dark streets empty but for the prone and motionless forms of the city's sidewalk sleepers, I was there in 10 minutes. Returning in the sweaty midday heat through streets bursting with cars, trisbaws, motor cycles, a thousand mobile food vendors and purveyors of fake Gucci watches, the journey took more than two hours.

Most tourists avoid Jakarta. Those in transit to Bali, Sumatra and other holiday destinations in Indonesia find it noisy, polluted, overcrowded and just too big to handle comfortably. They are right.

But for anyone who wants to get a real feeling for today's Indonesia, a few days in Jakarta are indispens-able. This is where 70 per cent of the nation's wealth is concentrated, where less than a dozen business conglomerates control most of the country's natural and manufacturing wealth, and where a vast, cen-tralised bureaucracy decides the fate of countless villages. For 160m Indonesians, this is Ibu Kota, "The Mother City," the economic and political heart of a 13,000-island, resource-rich archipelago flung across an area wider than the land mass of North America.

If the city's ragged street-sleepers - homeless migrants from poor rural areas - are the first to stir in the early Jakarta morning, they are shortly followed by a very different type of early riser. Standing in ranks outside office blocks and per-forming deep knee-bends with mili-tary precision, Jakarta's white col-lar workers and civil servants exercise together daily before head-

ing for their desks. While Indonesia may never match the efficiency and productivity of Japan, such officially encouraged Japanese style practices exemplify the driving energy that has pre-vailed since Indonesia's oil-based economic boom began more than a

decade ago.

Although still lagging behind the other nations of south east Asia, Indonesia is becoming the fastest-growing country in the region. The lag is evident in Jakarta's acres of the national nearing the tin-roof and packing-case slums, the under-employment of a third of its citizens, and a minimum daily wage that barely exceeds a dollar a day. But just as astonishing is Jak-

arta's prosperity. Obscuring the slums are aluminium and glass sky-scrapers, international hotels and multi-level air-conditioned shopping malls while lette model. It was a supplied to the condition of the cond mails. While late model Japanese cars are the principal components

in any good Jakarta tall-back, Mercedes and BMWs proliferate. Today's Jakarta businessman might have a traditional Indonesian breakfast of nasi goreng, fried rice; he is just as likely, however, to grab a fast bite at Dunkin' Donuts.

fast bite at Dunkin' Donuis.

From the chic, Dallas-style suburb of Pondok Indah, where satellite dishes compete with ornamental shrubbery, to the hectic tradingfloor of the city's stock exchange.
Indonesia – at least as it is seen
from Jakarta – seems to be racing
rell-mall into the fitting. pell-mell into the future.
Yet leave the hot, low-lying

coastal strip on which Jakarta sits and point yourself in almost any direction in the archipelago. In many places Indonesian modernity is a fiction written on the most translucent of onion-skin paper.

hile the Indonesia that lies layer upon solid layer beneath it may be more substantial, it is one of cultural tradition and prac-tise not easily accessible to Western sensibilities. A 24-hour train-ride across Java to Yogyakarta is enough to project the traveller into a past that becomes more unfamiliar as the journey continues.

A few hours into the cool, green paddy-terraced hills behind Jakarta will take you back to the early anti-colonial days of independent Indonesia. Bandung is not a name that now stands out in the annals of history. But for a brief period in 1855 this former Dutch period in 1955 this former Dutch resort of shady boulevards and curving art-deco architecture captured the attention of the entire world.

It was here, at the first post-war meeting of independent third-world nations, that Asian and African nations, that Asian and Arrican heads-of-state took a concerted stand against the world's great powers. Convened by President Sockarno, first leader of Indonesia and a vociferous opponent of the West, delegates of the Asia-Africa Conference pledged themselves to fight Western domination and professed deep ties of solidarity and co-operadeep ties of solidarity and co-operation with each other

Walking through the conference



indonesia's islands offer the chance for tranquil stopover before taking on Jakarta, the noisy and overprovided capital

rooms - today a museum of pealing grey paint and dusty photos — is like walking through a hall of bro-ken dreams. Here are pictures of Jawaharlal Nerhu laughing with Chou En Lai as they stroll through the streets of Bandung - six years later India and China, the two giants of Asia, were at war. Also captured in photos are the smiling faces of the leaders of Cambodia and Vietnam, iran and Iraq, and a host of other countries whose dreams of friendship long ago crum-bled. So, too, with the downfall of Soekarno after 1965, crumbled indonesia's militant anti-Wester-

As the train continues to rumble further back in time towards
Yogyakaria, it takes its passengers
through some of the richest, most
densely populated and intensively
farmed land in the world.

Java's cambries old economic and

cultural domination of the Indonesian archipelago is based on agricul-tural wealth. While the string of volcanos that runs the length of the 1,000km-long island have wreaked destruction many times over the centuries, their fertile volcanic ash also allowed Java a prosperity unimagined elsewhere in the tropics.

An intricate system of paddy field intrication, developed, over 2,000

An intricate system of paddy field irrigation developed over 2,000 years gave rise not only to wast agricultural surplus, but to a high degree of social co-operation and development. This, and a maritime trade with India and China, gave birth to privileged urban elites in possession of the elements necessary to the building of civilisation—opulent wealth, leisure time and a drive for imperial expansion.

From the second century onwards, Java was the home of a succession of sophisticated Elindu and Bhuddist empires with highly developed forms of cosmology, social law, art, architecture, and political organisation. Many of these traditions, along with earlier animist beliefs with which they coexisted, were woven into Islamic

existed, were woven into Islamic culture which came to the archipel-ago in the 1500s. Islam continues to

predominate today, but earlier traditions remain very much alive in even the smallest village on over-

All of these influences can be felt. All of these influences can be felt in Yogyakarta, cultural capital of the island. Like most of urban Indonesia, it is an untidy concrete sprawi unable to cope fully with a fast-expanding population. But in its walled heart is an old royal city of 30,000 inhabitants — the retinua, guards and dependents of the Sultan of Yogyakarts still recorded by tan of Yogyakarts, still regarded by some as a living deity. Here in the courtyards of his pal-

ace, camera-toting tourists attend performances of royal court dancing, watch wayang kulit, the famous Indonesian shadow play of articulated puppers, or listen to a gamelan orchestra, whose strange xylophonic thythms have been likely of the coordists. ned to moonlight or running

Perhaps not so strangely, most of the tourists here mill about some-what bewildered. So old are these

they in layers of alien culture, that for foreign visitors simple intuitive appreciation is difficult. A court dancer may study for years before she has perfected a gesture of hand or eye, but the volumes of meaning such exquisite refinement holds is legible only to the adept.

legible only to the adept.

I found a much greater rapport when I spent the afternoon on the banama-tree-shaded doorstep of an elderly tailor as he sewed uniforms for the sultan's guards. Sitting cross-legged on the ground in a thread-bare sarong, a pair of wiremended spectacles perched on his nose, he sang for hours to a score of bright, tiny birds ranged in cages around him. This, too, was a form of exquisite refinement, the result of centuries of life very different from our own.

from our own. So it is with much of Indonesis. The future encroaches, the past endures. We look, we marvel at the strangeness of it all, and we move on. And from Yogyakarta, most move on to Ball, the island reputed to be the last paradise on earth.



On this peaceful tropical island, just 30 kilometres from Bali, the local fishermen have developed a unique way of casting out their lines.

To clear the coral reef just off the beach, they make a kite from a large, dried leaf and a pair of sticks.

They then attach their baited hooks and fly them over the reef to catch the big fish on the far side.

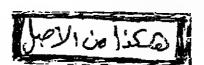
Lombok is just one of the 13.667 fascinating islands that make up the Indonesian archipelago, Each one with a charm of its own.

On nearby Java, for example, you can visit the Borobudur temple, a huge stone building that has been described as the eighth wonder of the world.

Or experience the seething vitality of Jakarta, perhaps the world's last undiscovered city.

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TRAVEL SPECIAL - INDONESIA

The gods look down on Phil and Andy

Just how will Bali's deities regard tourism?

T IS sunset, and on the flower-scented island of Bali, play-ground of a thousand gods and devils, the tropical night falls

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with surprising speed.
It catches old men with their birdand fish-shaped kites still sailing high in the air above rice paddy and high in the air above rice paddy and bamboo thicket. It creeps up on almond-eyed Balinese beauties as they bathe in village streams and pools. It obscures the bright rainbow of prayer flags fluttering over the island's countless temples. Hiding the unholy thievery of chickens pecking at sacred offerings of rice grains and sweet finger-bananas, it also pulls a dark curtain over volcanic Mount Agung, home of Bali's darties.

On the island believed by its Hindu inhabitants to be the navel of the world and by the rest of humanity to be Eden on earth, even the gods need their rest.

Night also falls on the Goa 2001 har and restaurant in the Baliness

resort town of Kuta and on Phil resort town of Kuta and on Phil, Andy and Wayan as they sit inside over cold beer. Unlike the gods, they, along with most of the inhab-itants of Kuta, have little inclina-tion for rest. Nor have they come for the night life: the Goa only really starts jumping around mid-micht.

They have met here instead to talk business; it is talk that is as driving and insistent as the hard rock that pours from the doorways. of bars and discos the length of Kuta's main drag. Paradise is up for sale and going fast. And like the investors, developers and Jakarta businessmen who have flocked to Bali, they want their share.

Phil and Andy are little different from hundreds of other westerners making a living in Kuta, the island's most heavily commercialised resort. Born in middle-class Sydney, Phil has knocked around Asia since his early 20's. Former seasonal surfer and sunset watcher on the once-calm beaches of Sri Lanka, and more lately exporter of Asian handicrafts to Australia, be has taken to the easy expet life on Ball. His friend Andy is a British free-lance photographer based in Singapore, and tiring fast of the pace and competition.

Now both in their middle 30s and married, they want something a lit-tle more steady, secure and incomeproductive. They have found what they are looking for in a small coconut grove off Kuta Beach, and it is not coconuts. With their Balinese partner Wayan - foreigners are prohibited from owning land in indonesia - they are discussing fin-ancing for land purchase and the construction of a luxury bungalow

complex.

Bail, only 80 miles long by 50 wide, is today the most popular destination in Indonesia and in the middle of a tourist explosion. In July and August, finding a room in Bali without a booking is impossible, and hotels remain nearly full throughout the year. At the same time that scores of Phils and Andys are undertaking their own modest projects in Kuta, the Hyatt Regency projects in Kuta, the Hyatt Regency in the nearby, up-market resort complex of Nusa Dua is putting up an \$30m beach hotel.

A visit to the flower-scented playground of gods and devils

Currently there are about 40 star-rated hotels in southern Bali; this year alone almost 20 more will be completed. Unrated hotels number in the hundreds. So forced has the rate of expansion been that the gov-ernment has had to cap the number of hotel rooms planned for the next five years: it has not yet been able to provide the infrastructure needed by those already built.

by those already built.

Less than a decade ago Kuta was a small fishing village. Today it is a dense jungle of bars, discos, souvenir stands, frozen yoghurt klosks, photo processing labs and surf-band rental characteristics. board rental shops. Money-changers board rental shops. Money-changers here will give you yen for lira; sandwich boards on street corners advertise magical mystery tours round the island; in neon-glowing Aussie Alley you can sign up for pub crawls that include beer races for the boys and wet T-shirt contests for the girls. Bail, as the sign cutside the drive-in Burger King on the edge of town announces, is now the Home of the Whopper.

What passes all understanding is the fact that despite the gaudy commercialism, traditional Balinese society has more than survived — it

society has more than survived — it is flourishing. Bob Monkhouse, a retired Australian academic who gave up ownership of the Barracuda

Bar in Kuta some years ago and now lives many miles away in a coconut grove that is still a coconut grove, remains amazed by Bali's

"When the first trickle of foreign-"When the first trickle of foreigners started coming here in the 1930s, Ball's traditional way of life was given five years of survival," he says. "When I came to Ball in the late '60s the trickle had turned to a stream. Today it's a deluge. We continue to hear the same dire predictions of cultural collapse, and Ball's villagers continue to carry on in the villagers continue to carry on in the same way they always have. If any-thing, the Balinese have strength-ened their society as a form of self-protection."

For Ball's 3m Hindus, a tight net-work of responsibilities to their ancestors, kin groups, caste groups, villages and, above all, their gods, have helped act as a defensive shield against cultural change. While foreign visitors are concen-trated in the four tourist resort areas of Nusa Dua, Sanur, Kuta and Ubud, most Balinese continue to live in villages in the island's lush, intensively-worked interior. intensively-worked interior.

Here a complex Hindu mythology, superimposed on strong animist beliefs, regulates every act of daily life. The Balinese calendar is an unending series of colourful religious ceremonies, offerings, purifi-cations, dances and rites.

cations, dances and rites.

Nature, the creation of the gods, exists for the pleasure of the gods: if a plain surface presents itself, it is there to be artfully decorated; if an empty space in time intervenes, it does so in order to be filled with music. The Balinese remain what they have always been, a people of great spiritual creativity, sensuality and imagination.

This is a provid where presented

This is a world where unpredictable spirits inhabit houses, highway intersections, rivers and fields; where during the harvest season the blessing of the rice goddess Dewi Sri is invoked each and every time a stalk of rice is cut. Malignant desires throws a symmetry of the season of the rice of the rice was a stalk of rice is cut. Malignant desires throws a symmetry of the rice is cut. deities linger around every corner, benign ones look over every shoul-

In a universe that is a stage for an unending struggle between the forces of good and evil, no act goes unprotected or unthreatened by one of Bali's powerful gods. Only time will tell-how those gods finally choose to regard the powerful and growing force of tourism.



the music of time; a dancer may study for years before she has perfected a gesture of hand or eye

TRAVEL GUIDE Take the slow

train

FOR THOSE with a taste for the exotic, Indonesia is one of the finest countries in the world to travel in. It has some of the most diverse landscapes, strangest customs, intriguing cuisine and colourful people anywhere. The largest island archipelago in the world, it is a country of huge distances and great contrasts.

But it is not a place that can be described only in the lan-guage of superlatives. What makes it fascinating is also the wealth of detail the traveller continually runs across. It may be a boy walking along with a tiny bird on his shoulder, a group of elderly men flying kites, or a family of five happily balanced on one very small motorcycle. Wherever one turns, there is something new and different to see.

Because of its size, seeing Indonesia involves travel in the real sense — getting from one place to another — and you may find yourself spend-ing a lot of time in minimum comfort. But doing things like taking slow trains or crowded mini-buses can, in the end, make all the difference.

This is not to suggest that anyone should give up western comforts. For example, to stee

anyone should give up western comforts. For example, to stay in Jakarta's Mandarin Oriental Hotel, the finest in the city, is an utterly delightful experience. But getting out of the cocoon of first-class travel and tourist luxury from time to time can result in different but equally delightful experiences. If you wish to see some of the more exotic and remote parts of Indonesia, you may

parts of Indonesia, you may well have to rough it a bit. Such places as Yogyakarta, Lake Toba in north Sumatra, Torajaland in the highlands of Sulawest, and Balt are all on the well-beaten track, and all well worth seeing. Ou the other hand, the clear water of the Moluccas, stone-

age Irian Jaya (Indonesian New Guinea) and the interior of Kalimantan (Indonesian Borneo) kave barely been introduced to tourism, and offer few facilities. But talk to anyone who has travelled to them and you will want to be

Continued overleaf

Nights of beer and butterflies

Sulawesi is home to the Bugis, a fiercely Islamic people

not so long ago when children used to scare each other with sto-ries of the boogeyman. If you went into strange dark places, went must strange tark places, the boogeyman would get you, and awful things would hap-pen. I was in a strange and dark place recently, ran into a whole crew of boogeymen, and for the next few days had a thoroughly enjoyable time.

The Galaxy Bar, which sits not far from the waterfront in the port of Ujung Pandang in Sulawesi (the Celebes Islands) serves some of the coldest bottles of Bintang bear in town.

tles of Bintang bear in town. But it is not just the beer which after dark draws the city's more raffish citizens into this quarter of silent ware-houses and murky streets.

The Galaxy's chief attractions are its Kupu-Kupu malam, a name that translates malam, a name that translates literally as "night butterflies." Exotic female creatures of lithe movement and bright dress, they hover about the obscurely-lit bar, whisper with dim, male figures in the corners, and from time to time filter instairs. Those who clump up after them may think themafter them may think them-selves hunters of butterflies, but it is they who have been

but it is they who have been caught.

The beer was good, the atmosphere as one might wish, but I was not in Ujung Pandang entirely by choice. That morning I had been on my way from Bail to the remote and unspoilt Moluccas, the original "Spice Islands" of colonial trading history. But limited air transport and over-booked seating had left me stranded in Ujung Pandang without a hope of getting dang without a hope of getting there for days. Nor were my two guidebooks

very encouraging about my immediate prospects. One, commenting diplomatically on the character of the local peothe character of the local peo-ple, said that their "courtly heritage is today preserved only imperfectly." The other was more blunt: they were judged to be "rough and coarse." As I sat woefully at the bar that evening, my preoc-cupation was less with butter-flies than what I was to do next.

But my fate was decided for me. It was in the Galaxy that I met the Bugis, who changed my plans completely. I did not fly anywhere; instead I spend the next four days under windfilled canvas on the heaving lava Sea. I ended up not in the Moluccas but on the equally remote shore of the island of

The Bugis, a fiercely Islamic people who make their home on the southern tip of Sulawesi



Off the tourist route: Indonesia's stunning landscapes include spring-led rivers and terraced paddy fields

greatest sailors, snip-oniners and maritime traders in the Indonesian archipelago. Masters of navigation, they are believed long ago to have sailed as far as Australia and Madagascar in search of trade and treasure. A sea-faring peo-ple par excellence, their repu-tation is awesome – that some still sail without sextant, compass or other aids I can verify; that they can actually smell coral reefs or an approaching tidal wave, I am not wholly

convinced. The Bugis' reputation for toughness and aggression rests on their past, much of which was taken up with piracy, slave-running and other vio-

have for centuries been the lent adventures on the high greatest sailors, ship-builders seas. For centuries they were the terror of the Java Sea, hunting their victims in fast fleets and ramming them with bow-mounted dragon heads cast in bronze. If children today remain afraid of the "boogeys," the fear, like the term itself, originates in the bloodthirsty character ascribed to the Bugis by spice-seeking

European sailors who dared venture into their territory. I sailed with Abdullah, Salim, Sapruddin and the 10 salm, Saprudin and the hoother crew-members of the Panca Anugerah - "the five heavenly blessings" - at high tide the next day. She was heavily loaded with a cargo of Thai sugar. I was heavily

loaded with a suitcase and journalistic paraphernalis. I crossed the ship's impossibly long and spring gang-plank very, very carefully, but without falling in. Some achievement, I thought at the time. I was cut down to size much later when I saw Fatma, a young Bugis girl also heading young Bugis ghi also heading for Borneo, siggling as she scampered along the ship's narrow gunwales in a high, pitching sea.

The Panca Anugeruh was a classic Bugis vessel, high in the prow and stern, low and wide-beamed amidships, and

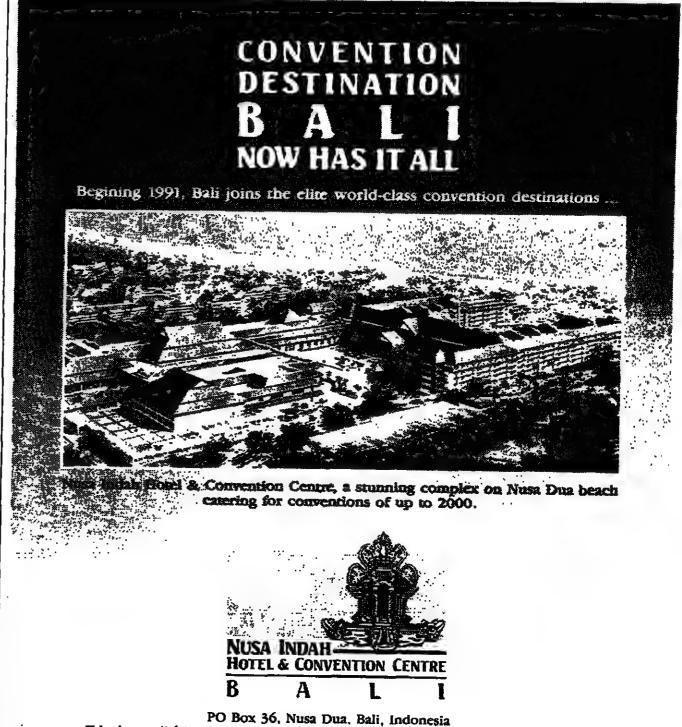
wide-beamed amidships, and made through her 120-foot length almost entirely of teak. These ships, still being built today, number in the thousands and can be found carry-ing cargo all over the archipelago. Some remain pure sailing vessels. Others, like the 250-tonne Panca Anugerah, rely on a combination of both sail and motor power.

The distance from Ujung Pandang to the port of Banjar-masin in southern Borneo is masm in southern Borneo is about 750kms, a negligible distance in today's age of high-speed travel. With her huge mainsail and jib it took the boat four long days and three nights to sail across the straits of Makassar and along the Java Sea to Borneo.

The savenseled mean speeks

The sarong-clad crew spoke not a word of English, and I not more than ten of Indonesian; we got along fine. We set out long lines and caught our dinner with plastic squid lures. We climbed out on to the bow-sprit and watched dolphins sprit and watched dolphins racing the bow wave 20 ft below. We played guitar. Out on the main deck, where waves would break suddenly over the side and rush into the scuppers, we washed laundry and doned each other with buck. doused each other with buckets of sea-water. I spent a lot of time on the high stern poop behind the wheelhouse just watching the sea; turquoise by day, at night it turned to phos-phorescent fire brighter than the stars. This was the slowest journey I am ever likely to

But there is other pleasure besides the excitement of speed. It is the enjoyment of being out on a vast, empty sea with only the wind around you. It is found in the total absence of urgency, in the slow, bright arc described by the sun, in the endless lift and fall of the hull. Day melted into night and back again, and the ship ploughed slowly towards Borneo. If there is anything dangerous about sailing away with the Bugis, it is the danger of not wanting to come back



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Continued from previous page

to the band: In spite of the tourist onslaught Indon

the first aeroplane, slow boat or bumpy bus there.

Both for package holidaymakers and independent travellers, here are a few practical

Do not try to see too many places during your visit. The distances in Indonesia are so great, often requiring travel prest, often requiring travel between one island and another, that you can spend entire days in transit. In Indonesia's larger cities, Jakarta especially, do not try to do too much. Atrocious traffic, vast crowds and high humid-

ity can leave you exhausted. Have all air and hotel bookings arranged well in advance. Northern hemisphere summer months, corresponding to the coolest and driest season in Indonesia, see the heaviest pressure on popular tourist destinations. Although the

Indonesian International air-line, Garuda, and its domestic arm, Merpati, are increasing flights and upgrading services, you will be taking big risks travelling without confirmed

seating. The same goes for hotels. If you are going to Ball, try to make bookings at least four months in advance. If you stay in the beach resorts of Nusa bus or Sanur on Ball, you can be assured of high standards of accommodation and service. But do confirm with your travel agent that the hotel you are booking is not in the mid-die of a remair programme.

die of a repair programme.

One of the most beautiful beach sites on Ball is Jimbaran Beach. For the moment the Pansea Puri Ball (telex 35187) is the only hotel on a long white stretch of white sand backed by coconut trees. Here you lose the enclosed tourist resort atmosphere that

you may find in other beach

value their own cultural identity

If you are looking for something very special on Ball, try the Amandari Hotel (telex 69529) near Ubud, in the mid-dle of the island. Its palmthatched garden suites offer you as close an approach to tropical paradise as any hotel can. Rooms range from \$200 to \$600 a night. If you do travel without bookings to Indonesia's more

popular destinations, or even with them to the outer Islands, be prepared to do plenty of waiting while getting things sorted out. The Indonesians have an expression for the unpredictability of schedules, rendezvous and departures rentezvous and departures – jam karet, "rubber time." Buses often leave only when every last seat is full, small aeroplanes are subject to long delays, and boats can fail to show up for days.

Try to visit places off the main tourist routes. There are many lesser known but easy-to-reach places of great beauty and interest. Just 20 minutes' flight from Bali, for instance,

ploited as Ball was 30 years ago. The Hindu villages of the cool, high interior are rarely visited, but are surrounded by stunning landscapes of spring-fed rivers and terraced paddy is. Stay there at the former Dutch colonial Botal Surinadi (tel: 23686). It is simple and unpretentions, but like a thou-sand places off the beaten track in Indonesis, a pleasing

is Lombok, an island as unex-

surprise.

Nicholas Woodsworth travelled with Garuda Airlines (London, tel: 071-486-3011) which operates between London and Jakaria three times a week. In Jakaria he stayed cjo the Mandarin Oriental Hotel (tel: 62-31-321-307, fax 324-669).

IF MARK TWAIN had been born in Indonesia instead of Hannibal, Missouri, it would have been in Muarataweh on the Barito River, deep in the heart of Borneo

The town sits on a wide and muddy bend of the river, a tiny speck of humanity lost in the orest. Behind it lies the hinterland of the third largest island in the world. In front of it swirls a waterway as impres-sive as the Mississippi. Upstream, the fast-flowing Barito finds its source in remote and dangerous forests where few people ever venture. Far downstream, it flows out on to a muggy coast of backwaters and mangrove swamps, stain-ing the water for many miles

out to sea a ruddy brown. Twain would feel at home in Auarataweh even today. Like the towns of the American interior in the early 19th century, there is a raw, new feeling to Muarataweb, a sense of barely tapped wealth and potential it can be heard in potential. It can be heard in the talk of the specialist expa-triate timbermen on their way up to isolated logging camps along the river, seen in the swagger of road-building engi-neers wearing yellow CAT baseball caps, and felt in the tough demeanour of camou-flaged and jungle-booted sol-diers just in from the forest diers just in from the forest. This, their behaviour says, is a wild, rough country, bustling with energy and in a hurry to

get things done.

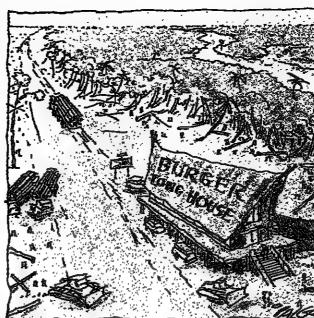
Stretching along a single street like that of a frontier town, you can find in Muarataweh's busy market all the implements proper to a from implements proper to a fron-tier. Some shops sell picks and shovels for the mining of gold and diamonds. Some specialise in machetes, sawblades, axes and spere chainsaw parts for the logging industry.

the logging industry.
On one side of the street outfitters offer medical supplies, quinine and mosquito nets to those beading into the bush; on the other marine stockists sell spare propellers, rope, pad-dles and jerry-cans to those travelling further up the Bar-

Twain would have felt par-ticularly at ease down on the modarly at ease down on the waterfront, where all the life of the river — the only practical highway through the dense rainforest — passes by at close quarters, usually finding some excuse to pull in and tie up. Everything along these banks is built for life on the water — houses, shops, restaurants. houses, shops, restaurants, latrines and police posts all bob up and down on rafts pro-tected from swift currents by floating log booms. Even the children are amphibious —

My night with a gibbon

Deep in the heart of Borneo



born to the river, they are like shiny brown seals, spending more time swimming than

Down here are the big river-ferries that have churned their way more than 400 kms up from the coast. They are just the largest of dozens of types of watercraft making their way along the river. There are simple dugout canoes; narrow sampan-like rowboats; flat-bottomed longbots built specially to avoid submerged obstacles, and fibreglass-hulled spetbots.

which can rocket you upstream with 250 hp of Evinrude energy behind them. I arrived in Muarataweh after a three-day ferry trip up from the coast. It had been a rough journey. It was not the monotony, the solid wall of endless rainforest on either side of the river, that bothered side of the river, that bothered me. Nor was it the conditions aboard the *Taufik* – 64 metal-framed bunk beds crammed into a hold like a troop-ship's. Not even the ominous thumps and thuds all night long as the

ferry struck heavy logs swirlng downstream upset me.
What got to me were the

Kung Fu films. The Indone passengers may have been entranced by this day-long fare, but the video screens hooked up to blaring loud-speakers throughout the boat drove me almost mad. One more showing of Return of the Shaolin Monks and — haastieee!! — I would have karate-ed the entire boat into It was in Musrataweh that I

met Larasita, a young Dayak woman heading upstream to her home near the riverside village of Poruk Cahu. Slim, vivacious and attractive, Lara was in most ways untypical of the tribe of Siang Dayaks to which she belonged. A student of finance and banking at the University of Indonesia in Jak-arta, she was returning to people who could not read or

The Dayaks, the indigenous tribe of the Borneo interior, may no longer shrink human

heads and hang them outside heads and hang them outside their longhouses but Lara's gentle uncle, Tegon, is still an expert with blowpipe and spear, and regularly provides wild pig for the larder.

When Lara learned on the 120 km speedboat ride to Poruk Cahu that I was interested in Dayak life, she immediately insisted that I stay with her uncle and aunt. Four hours later I was sitting beside her

on the floor of a house in a jungle clearing, crunching on wild pig bones.

When I asked Lara if she was not sad that the Dayak way of life is fast disappaaring her life is fast disappearing, her reactions were mixed. Yes, she agreed, the timber and mining interests now encroaching deep into the rainforests are wiping out traditional animist Dayak beliefs and practices. In her village of Konut only one stilt-raised communal longhouse, housing 70 people, is left. Outside, a totem-like wood-carving leans precariously, and

will soon fall. But, she insists, living in the jungle through hunting and slash-and-burn agriculture is hard and dangerous. What angers her most is that it is not the Dayaks who have profited from the interior's exploitation. Not far from Konut, on a large concession that used to be Dayak land, an American multi-national is developing a mine to extract highly concen

trated gold ore.

The area is also criss-crossed with the roads of Jakarta-based logging companies which, conservationists say, are fast destroying one of the largest remaining rainforests in the world. When Lara finishes her studies, she will return to Bornest temporate a work rational neo to promote a more rational exploitation of resources in her

own people's interests.

Dinner finished, we retire for the evening. The sounds of the jungle take over. Monkeys hoot in the forest canopy, strange birds call out and then fall silent, insects the size of swallows whir away into the night. Lara sleeps with her aunt in the room naxt door. I sleep on a thin mattress on the floor with Donald, the family gibbon. All evening long he has been pulling the cat's tail, slyly drinking my tea when I was not looking, and running off with my pen and notebooks. Now he winds his impossibly long arms around my neck, the evening. The sounds of the long arms around my neck and every time I try to disengage him he bites me. Not hard, but hard enough to let me know that he is where he wants to be. But I am also where I want to be; eventually I fall asleep with the sound of gentle snoring in my ear.

THE MYSTERY, **EXCITEMENT &** WONDER OF THE EAST

in the world of travel, there are few places left that are big enough to satisfy the diverse desires of the demanding tourist. First rate leisure spots abound, as do good hatels and sheacing greades, as well as comfortable ransportation and satellite communication. But today's traveler wants more.

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Ian Thomson visits London's most famous overgrown necropolis HERE CAN be no better place in which to

In the midst of death

contemplate a vanished view of death than London's Highgate Cemetery. The broken columns, draped urns and keening angels were once the richest and most direct means we had of expressing ourselves when faced with the mystery of the end of life – with what R.L. Stevenson called the "final insensibility of death."

Today we are unable to draw much comfort from this wealth of mortuary symbolism. With the dwindling of a religious belief in an afterlife – the consolation that we might ever join our loved ones — we have made death our last, most pervasive taboo.

There has been a shift of prudery, one might say, from sex to death. We shy from death the way Victorians shunned their bodies. Advertisments on the London Underground now offer Highgate Cemetery as a work of art, one of our most fabulous outdoor museums. This is no doubt true: the distinctly Hawksmoorish mausoleum of Julius Beer, proprietor of the Observer newspaper between 1830-80, is modelled on one of the seven wonders of the ancient world namely, the burial chamber of King Mausolus at Halicar

nassus, in Turkey.
Although all six members of the Beer family have been stolen from the crypt, the press baron's folly is nevertheless a wonderfully crackpot construc-tion. It will cheer anyone inclined to the view, expressed

I think - by an Irish writer,
that life is a serious disorder
which ultimately proves fatal. Highgate Cemetery is only half-an-hour's walk from Tuf-nell Park Tube station. A visit to what Sir John Betjeman called this "Victorian Valhalla" is a good way to spend a Sunday afternoon. The pop singer Rod Stewart spent much of 1959 there, working as a gra-vedigger for £7 9s 4d a day. Where else can one find a monument to an officer who fell in the "glorious but disastrous charge of the Light Brigade"? Or. indeed, to Charles Cruft,

founder of the dog show? Rooting around the triffldlike profusion of ivy, I also came across the graves of Elizabeth Lilley, midwife to Queen Victoria (and the first to use anaesthetic in childbirth), Frederick Lillywhite, pioneer of round-arm bowling, and of Michael Faraday, who discovered electromagnetic induction. I even came across the tomb of Sir Charles Fellows, who brought back the Nereid

however, renowned for its truly eminent Victorians (for these, one should visit Kensal Green). It is the melancholy of the place, its distinctly Arca-dian setting, which draw the curious. There is always Karl Marx, of course. But his memorial — a plinth of granita
topped by an Old Testament
head — is in the more recent
eastern wing of the cemetery,
which has little of the tumbledown allure of the western, or Old Ground. Besides, the mon-

last of the bare-fisted prizefighters. Even the tomb of a certain Jeffrey Archer, reputedly horse-slaughterer to Queen Victoria, is surmounted inappropriately perhaps -

by a contentedly grazing pony. In Highgate there are none of those barroque representa-tions of death such as a scythe-wielding skeleton. And certainly nothing like the Capu-chin chapel in Rome, where the walls and ceilings are covared in an ornate ossuary in



Unity is strength: students cleaning Marx's bust in Highgate

sloshed with buckets of blue paint - the work of Conserva-tive Party hooligans.

Sometimes, I am told, the atmosphere in the Old Ground can appear more spooky than Arcadian, particularly on a foggy winter's afternoon, when the shadows lengthen and the obelisks tilt drunkenly at the sky. At such a time it is probably unadvisable to recall the ghoulish exhumation here of Lizzy Siddal, wife of Dante Gabriel Rossetti. Unwisely, Rossetti had placed his manuscript poems in her coffin, so he was persuaded to have her disinterred by the light of a

bonfire some seven years later. Still, Highgate Cemetery is never quite the necropolis of death and sorrow which the Victorians desired it to be. Not all the funerary monuments serve as a reminder that the undertaker, whatever the innovations of medicine, awaits us

A friendly cross-pawed lion

which human tibias and shin bones replace pebbles or shells,

all very pretty from afar. There is Victorian gloom in Highgate Cemetery, to be sure; but there is also an immensely clubbable atmosphere. And should any of the venerable corpses come to life one Sunday afternoon (all the former members, say, of the Athe-neum or Garrick Clubs), they would no doubt be surprised to learn how we have changed in our attitude to death. They would probably talk to the odd visitor about the Regiuem Masses now available on compact disc; or to a Californian tourist about those electronic buttons you can press on tombs that summon a pre-recorded death-bed message from

the Beyond. And they would certainly be surprised, these Sunday after-noon revenants, to see how the cemetery has fallen into so ragged a state of desuctude. Sycamores rooted in shattered

Tomb of Kanthos, now in the lies saleep on the tomb of an animal-tamer; a faithful labra-monuments bored out by ivy tentacles; the dark and winding paths snarled with bram-bles. Perhaps the ghosts would urge us to return the cemetery to its pristine state of 1839 when it was first opened by Stephen Geary, its architectmanager.

Certainly Geary - credited, incidentally, with the design of London's first gin palace would be dismayed by the overgrown state of his necropolis, although he probably knows about it, since he, too, is buried there. But he should be told that, for modern tastes, the shundance of foliage helps temper our shame or fear of death, softening the unthinkable into something romantic.

Take, for instance, Highgate Company of Paramier August

Cemetery's Egyptian Avenue. Flanked by lotus bud columns, its Pharaonic archway leads to 16 large metal doors, each opening on to a vault with shelves for 12 coffins. This could look pretty terrifying; indeed, Roman Polanski filmed parts of The Dance of Vampires there. But the attendant vegetation — viburnum, forget-me-not, honeysuckle — dampens the macabre. As it is, the avenue now recalls, with its marauding festoons of liana, a setting from Aido.

This pleasing, almost pasto-ral riot of foliage should be taken into account by town planners. Cemeteries, as they probably realise, no longer occupy so important a place in the collective sensibility of large towns; they have become as hidden as death itself.

How many today, after all, would comprehend their prolif-eration of yew, cypress and oak - Victorian symbols of sorrow, despair and hospitality? And so what better, as D.J. Enright suggests in The Oxford Book of Death, than to turn our Victo rian cemeteries into "places of common and relaxed resort, like our few remaining botanic gardens"?

gardens;
Gustave Flaubert, a man so
obsessed with death that he
was able to divine the skull beneath the skin in even the corns that pained his feet, may have foreseen this possibility. Visiting Highgate Cemetery during the Great Exhibition. he wrote: "The cemeteries I like are the tumbledown, ravaged and ruined sort, choked with brambles and high grass, with a cow that has got out of an adjoining meadow quitely grazing in them."

As far as I know, there are no cows in Highgate Cemetery. But you do get a peacock, which glides in from nearby



al CHOOSE unhesitatingly David Parlett's The Oxford Guide to Card Games (Oxford, £15) as a book likely to give me lasting pleasure. It is not a collection of rules and how-to-play advice — there are plenty of those already — but a

plenty of those already - but a work of scholarship lightly worn and of social history. For instance,

that game of Ombre (pronounced "umber") in The Rape of the Lock.
Parlett confirms that Pope

He goes on to explain how the game, originally Hombre (Spanish for man, i.e. highest bidder), was imported to England from the

continent by courtiers at the

Restoration and had an intense

but short-lived vogue here in the

18th century. Parlett is a leading

authority on homo hudens. He has much else of great fascination to impart in this pioneer work.

Georgian townhouse to enjoy Life in the Georgian City by Dan Cruickshank and Neil Burton

(Viking, £25). By ranging widely, from cessplts to mouldings, the authors describe how a period of frenzied speculative building

produced housing of such sobre elegance. This is partly a specialist book, with plenty of stuff about "deeply quirked cyma reverses".

mystification and the photographs

are well captioned. Of particular

interest are comments by foreign visitors: on London's pollution,

the strangeness of the English in using pokey coal fires rather than porcelain stoves, and their uncouth habit of using tablecloths as

■ Penelope Firsgerald's The Gate of Angels (Collins £12.95) is a gem

of a book. Listen hard to her rich,

quiet, sympathetic and finny story of a young physicist at a woman excluding Cambridge

London, whose mother sold cow-heel to the glue factory after she had already boiled it for broth,

and you catch the hig themes

and ironies - of class, belief and women's emancipation. The

by cameos of fuddy-duddy yet sensitive dons, wrestles with the

mediaeval skullduggery still make trouble and there is a glorious

rector-father he has lost his faith.

She always makes the reader complete the picture. The liberation

at the end is as mysterious and promising as the Annunciation. Is she writing about physics or

metaphysics or the place of academia or of women? The lot,

■ Hunger and Public Action by Jean Drèze and Amartya Sen

(Oxford £27.50) is a book which

may save the lives of millions. Dreze and Sen demonstrate that

most famines have not been caused

by an absolute lack of food in the

countries concerned. More usually

a small imbalance triggers a sharp

downturn in purchasing power with catastrophic multiplier effects.

The instinctive response of rushing food from abroad and trying to

deliver it direct to the starving

seldom works well. By contrast countries such as post-independence India which have maintained the incomes of the poor

by employment programmes have successfully defeated the problem. An admirable book, the result of

specialist knowledge of economics

(Heinemann £9.95) – a book of excerpts from the Soviet magazine – to prepare myself for a visit to the Ukraine. It was the perfect

companion, filling in all the human

details of life in the USSR that political coverage had failed to explain. I read about sausage meat, suicide rates, drop out children,

male chauvinism, the use of

abortion as contraception, Moscow

all perfectly fascinating.

I would also like to recommend two books that affected me greatly.

Parker (Secker and Warburg £14.95),

convicted murderers which should

make any sane person repudiate the idea of the death sentence for

ever and ever. Secondly, My Son's

(Bloomsbury £13.99), a novel exciting as a thriller, but also a

delicate love story which gives a

human face to racism and politics.

Rachel Billington

gang warfare and drunkenness. None of it was very cheerful but

Firstly, Life After Life by Tony

a book of of interviews with

Story by Nadine Gordiner

Paul Muldoon's Madoc - A

Mystery (Faber & Faber £14.99) is perhaps the year's most

William St Clair

careful empirical research. No

eeded to understand it.

■I read The Best of Ogonyol

Gerald Cadogan

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bethos when the hero tells his

practical/carnal. Ghosts of

theoretical/spiritual life, heightened

college in 1912 and a poor apprentice nurse from south

Patricia Morison

■ There is no need to own a

Anthony Curtis

provides an authentic card-by-card account of the play of the hands."

SECEMBER 2 104

BOOKS

My book of the year

Every year at the start of the Christmas season our regular critics nominate the books they have enjoyed most over the previous twelve months. This year we have made a change and introduced "High Table" rules - they have been forbidden to choose books from their own specialist areas

The title poem is an extended (247 page) sequence of short sections (some only one line long), each of which is named after a philosopher (the range is from Thales to Stephen Hawking), and which cumulatively give a colourful picture of what might have happened if those philosopher-poets Coleridge and Southey had actually realised their dream of founding a Pantosocratic community on the banks of the Susquebanna. Muldoon's wordplay and manipulation of form are bewilderingly inventive; and if the connections between text and title are often teasingly obscure, the playful virtuosity of the whole construction carries all before it.

Paul Driver

It is always a temptation to go for Elmore Leonard, the master of conversational prose, but since he wrote so many books so many years ago and since they keep cropping up in paperback at every bookstall in every sirport and in every gin joint from Osaka to Casablanca and I never look at the publication date, a literal approach to the book of 1990 is better.

In which case, though not as good as "Presumed Innocent," Scott Turow's Burden of Proof
(Bloomsbury £13.99) fits the bill,
as the one book this year which
was read in two sittings maximum. Mr Turow can tell a story, knows his law, knows his America and that is, pace Mr Leonard, reasonable

Jurek Martin

■ Draft the term used by C S Lewis to describe ordinary, ungilded writing of the 16th century. Unctuous: the word that com mind when reading biographies of C S Lewis produced by some of his devotees. But A N Wilson's new biography — C S Lewis (Collins, £15) — is neither drab nor unctuous, and 1 recommend it as a gift for anyone who was impressed or disappointed by Shadoulands on the West End stage. Wilson indulges little of the Lewis hagiography: his portrait allows Lewis to be a bully and a fetishist, and reveals some of the intellectual insecurities of a genuine scholar. I think Wilson knows very well that there is no more catty bunch of egos than those congregated in Oxbridge colleges, and his detachment from Lewis' academic enemies allows biography. There is much about Lewis that is left only half-explored his war experiences, and even his conversion to faith - but throughout, Wilson gives us substance: the sense that we are reading the life of a man whose

life is really worth reading about. Nigel Spivey

■ With the birth of my daughter in September, I am afraid my interest outside fiction has bec rather obsessively maternal. I found Juliet Solomon's Green Parenting of the pregnancy and child-care books, many of which seem to regard bables as badly-designed machines, their parents as ignorant attendants. She questions whether children always have to be entertained; is there not value in a child's ruminations, the beginning of creativity in a moment of boredom? She may sound pious at times and her suggestions are not always practical but her gentle philosophy, which owes as much to Thoreau's self-sufficiency as William Morris's aestheticism, is an antidote to the blandishments of the child-care industry, to the baby in a Dior suit.

Wendy Brandmark

Ivan Klima is from that apparently endlessly fecund spring of Czechoslovak letters, possessing an apparently effortless ability to produce works of fiction which are rather pieces of meditation upon the control of the control his own and on our condition. In Love and Garbage (Chatto & Windus £13.99) he has given us a reflection both on his country under communism and of a man writhing under the twin and contradictory -compulsions of love of one and marriage to another.

The central character, a writer

whose manuscripts cannot be published by the regime, makes his living as a road sweeper. Here his thoughts are wholly free: and they produce such lapidary insights as: "Man is reluctant to accept that his life has come to a conclusion in that most important respect that his hopes have been fulfilled. He hesitates to look death in the face, and there is little that comes so close to death as fulfilled love". Worth being a road sweeper to think that: worth buying to read that, and much more.

John Lloyd

change in South Africa, two extraordinary books have appeared at exactly the moment juste, to provide unique — and, in both cases, often horribly disquieting — insight into the country, the way its past haunts its present and future, and above all the character of its people, still locked (in spite of recent developments) into the crazy nightmare of apartheid. Rian Malan's My Traitor's Heart (Bodley Head, £14.95) is a testament of excoriating power and honesty:

In this year of extraordinary



a first-person attempt to face and understand the violence that has run like a main artery through the country's history. It is written with white-heat passion and is sparing of neither self nor fellow Afrikaners nor indeed of the Blacks so much

A A CAMBRIDE CONTRACTOR OF THE
feared by Whites. Allister Sparks's The Mind of South Africa (Heinemann, £16.95) is subtitled "The Story of the Rise and Fall of Apartheid" – an epic aim achieved with masterly balance, compassion and the very best kind of journalistic incidity. Alike for native South Africans and interested (but perhaps justifiably confused) outsiders, both books seem to me required reading.

Max Loppert

■I greatly enjoyed A.S.Byatt's Possession (Chatto & Windus £13.95), whose reverberant and convoluted narrative grips the mind. Another and very different book I found wonderfully rewarding was Lincoln Kirstein's Memorial to a Marriage, published by the Metropolitan Museum of Art in New York. Taking as its point of departure the Saint Gaudens memorial to the wife of Henry Adams, it leads us into the world of great Boston families, and thence to Europe and Japan. It is a Henry James novel in miniature, and

Clement Crisp

■ As I have to read so many tomes without the benefit of pictures or illustrations and without even the slightest hint of humour, I have increasingly retreated into the rich world of exhibition catalogues. Pake? The Art of Deception (British Museum Publications, £16.95) meets all my too-often frustrated expectations. The paintings, drawings, antique objects and texts are superbly reproduced and of a decent size. The layout of the pages delights the eye. The technical details of deception and discovery are explained in terminology that makes the layman feel life the event he is not for feel like the expert he is not. For the catalogue, like the exhibition, panders to one's intense, if somewhat perverse, pleasure in this demonstration of the fallibility of the scholar. Even the most experienced professional, the museum director, the art pundit or the all-knowing collector has been decrived. And there is the added consolation offered by the editor that one's own fake, even if discovered, will command a good price in the auction market of tomorrow. This is a book to delight

Zara Steiner

■ I am not an addict of apy stories, and no authority on espionage. I have never spied on anybody, so perhaps I am allowed to say that I found Christopher Andrew and

Story (Hodder and Stoughton, £20) compulsive reading. I suppose that is a form of pleasure, though I read about those Cambridge spies with old-fashioned disapproval — not much pride in the KGB's tribute that they were the ablest agents of the lot, damn them. I don't so much mind their activities when Russia was our ally against Hitler, or even before against Nazi Germany, but when Stalin became an enemy they were no other than enemies of their country. As for the awful Philby, he was in fact a murderer, and I'd have him hanged as such.

Beckett (Calder £11.90) brings together ten short. haracteristically musical pieces hitherto only obscurely available. From the 1945 tribute to his fellow workers at the bombed - out Irish hospital in Saint-Lo, Normandy to his last extended prose, Stirrings Still, the tone is elegiac but unsentimental - the time-honoured conception of humanity in ruins" weathered with "that smile at the human condition . . . deriding, among other things, the having and the not having, the giving and the taking, sickness and death".

Michael Horovitz

■ The Broken Cord by Michael Dorris (Collins, £16.00) is a harrowing, beautiful, true story of a father's relationship with his handicapped son. When he was 26, anthropologist Dorris became one of the first unmarried men in America to adopt a child, a three-year-old Sloux boy named Adam. It soon became apparent that Adam suffered from Fetal Alcohol Syndrome, a form of chronic retardation caused by his mother's heavy drinking during pregnancy. Dorris persevered heroically as father, overcoming obstacle after obstacle to develop a uniquely intimate relationship with the boy, a relationship charted here with detail and feeling. Perhaps the best thing about this moving book is the way it avoids the pathos inherent in so many similar confessional tales. Stephen Amidon

What's in a name? A host of cultural and historical associations that one could never have dreamt of, according to a Dictionary of First Names (Oxford £14.95). This linguistic delight catalogues 7,000 Ruropean and American names; I found out why hirsute Normans were nicknamed Algernon and catholic teddy bests Aloysius; how Peter Pun and Gone With The Wind

invited to pay him a bi-centennial

sector will be £100 and there will be champagne for deserving runners-up. The Literary Editor's decision is not open to debate, cor-respondence or abuse.

#A book which charmed me was Karl Lagerfeld - Photographer (Benedict Taschen, Munich). The camera is a recent passion for the couturier, who at first wielded it because he wanted good photographs of his clothes. Entranced by the art, he has created his own evocative and witty scenerios, "where the dream world meets the truth halfway". It is Lagerfeld's philosophy to re-interpret the classic styles of the past in his own contemporary

guise and in the photographs I see homage to Atget, Baron, Meyer and Beaton. My favourites: the Fendi Sisters draped as Roman

matrons, ditto sampling spaghetti, a Louis XVI statue by dusk and

Ever since I read it earlier in the

author is John Kennedy Toole, who committed suicide in 1969 at the

A Confederacy of Dunces.
A Confederacy... was a picaresque novel set in New Orleans,

over-blown in its comic style and

to my mind over-rated. The Neon Bible, by contrast, is an

unpretentious and moving account of the life of a boy in a small Southern town – reputedly written when Toole was only 16. For so young a person the touch is sure and not at all self-indulgent. It is in this kind of unpretentions

in this kind of unpretentious account, charting without embarrassment the painful progress

American writers excel, For David,

the neon bible over the local church

Geoffrey Moore

of innocence to experience, that

lights up hypocrisy, not holiness. Sherwood Anderson did not die

marvelled this year at the survival

of the form - indeed, as the novel is dead again, vivacious writing has been found only in critical

essays, or feilletons, as we like to call them. Craig Raine's gathering of literary reviews, flaydn and the

journalistic, positively danced with wit, energy and scholarship - and

quite made me emerald with envy.

If Not Critical (Collins Harvill £16).

a collection of ponderosities on painters from Holbein to Warhol.

Nobody can combine high octane fine phrasing with authoritative judgements like Hughes. He is the greatest living explicator of the

■ A year spent on catching up on 1989's new fiction as it appeared in paperback, and marvelling at

the riches that the more flamboyant successes of Amis

and Barnes obscured. Jeannette

Winterson's nervelessly ambitious

Sexing the Cherry (Vintage, £3.99),

combines prodigious imaginative feats and cunning historical

bringing-up-short feminist insights; Colin Thubron's Falling

sleight-of-hand with piercing,

(Penguin, £3.99), a deceptively simple, tragic love story about

self-possession and containmen

lodges in the mind for its limpid

An enormous as well as a good

read (814 pages of small print and not a dull one among them), David Cannadine's The Decline and Fall of the British Aristocracy (Yale, £19.95) makes a case for the

author as expert outsider.

subject, Cannadine has a

the cool anthropologist whose

sympathies are unknown. While showing enthusiasm for his vast

clear-eyed, uninvolved, un-snobbish attitude that allows

him to treat it with the right

perspective that if offers on the

aristocracy is unapologetically that of the parachutist, not the truffle hunter", he writes (though

the truffles he unearths are often

power rather than jokey gossip.

Isabel Quigly

Enjoyable, witty and learned

nonetheless; history perfectly

pitched for the non-specialist

to explain how "the lions of

yesteryear have become the

The Mind of South Africa

(Heinemann £16.95) is by far

Bodley Head £14.95), for all its self-indulgence, is a crucially

the best, liveliest and most humane

introduction to appear. And Rian Malan's My Traitor's Heart (The

important glimpse into the deathly violence which lies at the core of

South African (black and white)

micorns of today".

degree of detachment, "The

Andrew Clements

prose, effortless shaping and absolute lack of superfluous

Roger Lewis

So too did Robert Hughes's Nothing

Valve Trumpet (Faber & Faber,

520), being neither donnish nor

■ As a struggling, would-be belle-lettrist myself, I have

year I have been haunted by a disarming little novel called The Neon Bible (Viking, \$12.99). The

age of 31 and is perhaps better known for a longer work entitled

Jane Abdy

to be passing, heard her cries for help and enabled her to get out by dawn, and the Lagerfeld roll-top desk with papers spilling out of from under.
Or the blonde who turned up every drawer and an Houdon bust used as a paperweight. The book is beautifully printed in colour and black and white by Benedict Taschen, of Munich. for a similar audition next day:
"But Mr Lubitsch can't be dead! He promised me a part in his next picture. Did he leave any

The Casting Couch, by Selwyn Ford (Grafton Books £3.99), is a scissors and paste collection of similar incidents from Hollywood's long and not very distinguished history. It is smutty, salacious and singularly ill-written, but it tells you everything you ever wanted to know about the seamier side of film-making, and a lot more

used to be called Julian and men

Jocelyn, and why Muslims favour Zulekha and Aborigines (and

everyone else) go for Kylie. There

nights; I have returned to this

■ Pity the unfortunate starlet

are enough cross-references to keep an insomniac cheerful for many

dictionary again and again for sheer

ministering to the needs of Ernst (Ninotchka) Lubitsch in the privacy of his MGM office one afternoon

in 1941. He had a heart attack and died on her, right there on the

couch. It was quite some time before Billy Wilder, who happened

Jackie Wullschlager

Nicholas Best

■ Despite the drought, for me this year has been the year of the garden and the greatest delight has been the company of Good Planting by Rosemary Verey (Frances Lincoln, £18.95). She has enlightened my comparatively new interest in practical gardening with her sensible remarks. What the book does is to provoke inspiration by making you look and think in the garden. She also makes the reader conscious of time and the seasons by her clearly ordered view of carefully synchronised planting. Andrew Lawson's colour photographs of gardens Mrs Verey approves of or has made show brave rather than self- consciously artistic plantings. I have loved learning new rules from this book so painlessly because they are put over with such style and enjoyable seriousness. I read it every day.

Colin Amery

A L Rowse . Bin a good year for reading, I enjoyed enormously Ian Frazier's c Great Plains (Faber & Fai £14.99): a fine evocation of the mares'-tailed skies, the short-grass prairiesand endless horizons of the American interior, A wonderful book. But the one that stunned me was Rian Malan's My Traitor's Heart (Bodley Head, £14.95) in which this still-young ex-crime reporter returns to South Africa and launches a personal inquiry into the roots of violence. It goes beyond blackness, beyond whiteness, into the bloodiest reaches of the human soul. Poetic and deeply shocking: an important new talent.

Michael Thompson-Noel



■ Three books, all of which should make very giveable Christmas presents. Noel Annan's Our Age: Portrait of a Generation (Weldenfeld & Nicolson, £20), because it shows the narrow intellectual confines by which his age put our age where it is. A. Sparrow's Flight (Collins, £17.50), which is the slightly teasing title of the remaining of Lord Helichter. of the memoirs of Lord Hallsham. Clearly he wrote it himself, and tt is more idiosyncratic and more fun than the memoirs of Denis Healey. A Time to Speak by Anthony Quayle (Barrie & Jenkins, £16.99): here is the story of a great actor/director, and it is a huge pity that he died before being able to tell it in full. Oddly enough, I think that you will find that the three books have a lot in common. Give them all.

delicious): public rather than private history, in other words, concerned with wealth, status and Malcolm Rutherford

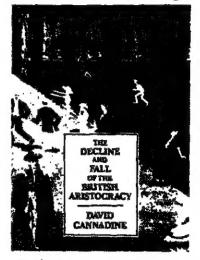
experience. Although not entirely uncomfortable and compelling

book. Finally, as a convert birder, I am finding the new Complete Book of Southern African Birds (Struik Winchester, Cape Town) invaluable. Lavish photographs, well-written information, but definitely not a field guide for the bush (unless you take an extra four-wheel drive), it is the essential coffee-table indulgence for addicts.

Mary Hope

■ More people should read Elmore Leonard, His crime thrillers deliver an urban America on the make and on the slide. Leonard habitually has the lone tough guy mixing it with the neighbourhood trash armed only with the obligatory S & W .38. Last year, he began to stretch the genre with Killshot. putting an ordinary suburban couple in a cold blood feud. And this year's, Get Shorty (Viking £13.99), finds Leonard in Hollywood, sweetly cynical and casually nasty: his hot hero, the ultra-cool "Chili" Palmer collects debts and ends up a movie producer. It reads like a script; each scene starts as close to its own end as possible. The Leonard narrative lives in the knife-drawer: clean and sharp. Read it.

Andrew St George



■The Booker judges get it right sometimes. Antonia Byatt's Possession (Chatto & Windus £13.95) is a brilliant tale of literary detective work, bound up with a lable about love and self-discovery. In the best post-modernist style the novel is eclectic, playful and full of subtle grace-notes. Byatt's pastiche Victorian verses could pass for the real thing, and the modern plot is the real thing; flesh-and-blood characters wrestling with the ghosts of our cultural past.

In more frivolous mood I enjoyed Glen Baxter's The Billiard Table Murders (Bloomsbury £13.99)in Boy's Own surreal style into a slim-volume story about death, billiards and levitation. Unputdownable.

Nigel Andrews

■ I like a story that I can get my teeth into and was despairing of the modish "dirty realists" who prefer to get it over in six or seven pages when a chunky volume by Andre Dubus – Selected Stories (Picador £13.95) – fell into my

Here, too, are tales of middle and lower class suburban and rural America, ordinary folk coping with unexceptional crises, but Dubus takes time to build atmosphere and develop character. Most of the stories run to at least 20 pages, some to over 50. His careful descriptions of the externals weather, place, time of day contribute unobtrusively to the action and add to the reader's enjoyment. He is very good on young adolescents, male and female. He has a quiet sense of humour, especially evident when he writes about the problems of being a Catholic – a familiar but unfashionable topic to which he brings an unusual honesty and depth of thought even while raising

Alannah Hopkin

■ I should like to nominate Burton Anderson's Wine Atlas of Italy and Travellers Guide to the Vineyards (Mitchell Beazley £25). in the past, the absence of detailed maps has added to the confusion caused by Italy's bewilderingly Byzantine wine laws. Anderson not only remedies this, he also provides us with a reliable guide and gazetteer to the individual regions. If its vast bulk makes the book cumbersome for non-motorised travellers, drivers at least will find this book adds considerably to the pleasure of getting to know Italian

Giles MacDonogh

■ It has been a remarkably strong year for biography: substantial "lives" of Dickens, Proust, Wittgenstein, Paul Scott, Mrs Humphrey Ward, Edward VIII, Jean Rhys. Gerhardie, Trollope, the Lawrences (DH and TE), Nabokov, A.A.Milne, Driberg and Crossman come to mind at once and the list goes on and on.

One that lingers in the memory

and certainly one to catch up
on if you missed it — is Alan Judd's
Ford Madox Ford (Collins £16.95). It is something of a labour of love and may irritate those who are not yet convinced of the stature of *The Good Soldier* and the *Tietjens* quartet; or perhaps, best of all, it will persuade them to go back to the novels – which is surely the best justification for literary

J.D.F.Jones

CHRISTMAS COMPETITIONS

created two ever-popular names while Lolisz severely diminished

the appeal of another; when women

THIS IS THE WEEK when we always announce our Christmas literary competition, and as usual we have two alternatives - though you are welcome to try your hand at

The closing date for both competitions is first post on Monday, December 17. Entries to the Literary Editor, The Financial Times, Number One Southwark Bridge, London SE1 9HL, or fix to 071-873 3197.

* * *

THE LOST LEADER Browning's poem The Lost Leader

"Just for a handful of silver he
left us/ Just for a riband to stick in
his coat . . . " clearly bears little relevance to recent events. It deplored Wordsworth's change of heart when he gave up his radical

You are invited to compose a new poem - or part of a poem, or an extract from a verse play, in any metre - of not more than 14 lines with the same title.

MOZART Wolfgang Amadeus Mozart died in 1791 and next year will see consider-

three names and no others - i.e. your sentence will have four A-s and only one Z.

Results and winning entries will appear in the Weekend FT on Satur-day December 29. First prize in each

able celebration of his life. You are tribute in a sentence which uses every one of the 21 letters in his ■ South Africa continues to fascinate, astonish, horrify and confound all predictions: it has been difficult to keep pace this year, but Allister Sparks's

Impressionists X-rayed



MPRESSIONISM, third and last in the National Gallery's series of study exhibitions under the blanket title of Art in the Making (until April 21: sponsored, as were its predecessors, by Esso UK), is perhaps the most successful, certainly the most obviously engaging. The idea, of course, is simplicity itself: to relate the what of it to the how of it, showing just how what lies visible on the surface was put there.

But the very fact that, with Impressionism, what you see is more or less what you get, is something of a problem in an exercise such as this. Here are exercise such as this. Here are 15 paintings from the collections, variously by Manet, Monet, Sisley and Pissarro, Renoir. Berthe Morisot and Cézanne, and each one in its way exquisite. Shown like this together, without any exposition at all, would be delight enough, yet all are laid out, as it were, on the analyst's couch. t were, on the analyst's couch, to be poked and prodded, speci-mens taken, X-rays shone through them, their innermost

secrets laid bare. And how banal so many of those secrets are. It seems that scientific advance in the synthesising of pigments must have extended the palette available to the artist: fancy that. Paint available in tubes him: goodness me. Look, this X-ray shows the artist has changed his mind, shifted a branch, painted out a figure: really? Gosh, here is the bare canvas showing through the

It is perhaps too easy to mock. The world really does divide between those who are deeply fascinated by spots and

ments, and those who just don't want to know. But I do wonder sometimes quite what some art historians imagine it is that artists actually do. And what artists very often do, and have done since art began, is dip the brush in the paint, wig-gle it about a bit, and then make marks with it on what-ever the chosen surface is. Sometimes they get it right at once, sometimes not, so they try again. Sometimes they simply change their mind. Making a painting was never an instantaneous business, and

William Packer reviews 'Art in the Making' at the National Gallery

in even the most rapid of studies the particular palette must be chosen, the colours mixed, the image decided upon, adjusted and refined. The idea grows and changes even as it is being proposed. The processes of painting have always required of the artist qualities of intuition and imaginative responsiveness on the one hand, of forethought and Only the balance or emphasis may shift or change. There is nothing remarkable, but only admirable in the effect achieved, that Monet, for example, should have left gaps in the roof of the Gare St Lazaire to accommodate his clouds of smoke and steam. While it is perfectly true that the Impressionists rejected

much of the constraint of the

Beaux-Arts and Salon tradition, studio-based with the emphasis on "finish" and an essentially literary subjectmatter, that is not to say that they rejected the studio altogether, nor entirely the disci-plines in which they had been brought up. What we do find is the impressionists simply get-ting on with the work in hand and adopting direct and practi-cal solutions to the problems they discovered. This approach was a true development, which, rather in spite of itself, is what the exhibition cele-

Even as their preoccupation with the direct response to the visible world moderates, from the 1860s onwards, into something more reflective and con-sidered, the simple, active touch of brush on canvas remains, and there would be no going back to the old, slower ways of prepared grounds, under-painting and glazing. The great, indeed mon-umental Pissarro of 1877, of houses through the trees at l'Hermitage, says it all. Much is made of the underlying structure of the composition that the X-ray reveals beneath the heavy impasto of the sur-

The true story of that X-ray, surprise surprise, is only that the artist established his composition, and then carried it through, with surprisingly lit-tle alteration, to its wonderfully substantial conclusion. As for the early Monet, of 1869, of boats and bathers on the Seine at la Grenouillere, it is a miracle of extended spontane-ity, drawing as painting, painting as drawing, as it might be at the first touch. Such things make for a lovely show.

HE TATE Gallery is pursuing a policy of continuous revolution inside a framework of consolidation. The commit-ment to renewal is shown in the policy of constantly changing the pictures and sculptures on display; the stability comes from the decision of the (fairly) new director, Nicholas Serots, to concentrate on the Tate, and its collection, as it currently exists rather , than chase

dreams of grandiose new buildings for which funding seems increasingly improbable.

There are enough problems in keeping the current structure intact. The Tate this week made a speculative case for made a speculative case for £47m to be spent on improving its buildings; of more immedi-ats concern is subsidence in the cellar floors. Serota is appealing to the Government for modest sums now to prevent bigger bills in the future. But, in the main, the Tate has stopped beating its chest about under-funding. Its prime task

is to make a visit more agreeable and instructive.

There were traditionally two main criticisms of the Tate—that it was less interested in its historic British holdings than in 20th century art, and that 80 per cent of its collection was not on show. The re-hang last January, financed by BP, set about confronting both prob-lems. The new display has increased attendances by 25 per cent, to around 15m this year, and next January visitors will see an entirely different

Seventy per cent of the gal-leries will change and there will be 65 per cent new plo-tures. The High Victorians – Leighton, Watts, and Moore, for long seemingly out of favour at the Tate, will be hauled out of the basement to fill one gallery; the traditional-ist strain in 20th century art,

Revolution at the Tate

the work of John, Sargent and Munnings, which has not been on view for 40 years, will also be displayed; and, to appease embattled Modernists, another room will be devoted to Pop Art and the New Realism, With continued BP backing, in January 1992 there will be another over-haul, with 60 per cent

results to the per cent change.

Pursuing its policy of making the collection work harder the Tate is hopeful, if the Government delivers some extra cash, of concluding a deal with that artistic hotbed, St Ives, under which it will send 50 pictures wast to helder a new call. tuner which it will send so par-tures west to bolster a new gal-lery opening in late 1992, while negotiations have just started to supply a satellite museum mooted for Norwich. Any museum, eager to plug gaps in its British or modern foreign collections, should try an approach to the Tate which will try to help — if the funding is forthcoming.

The diaspora follows the success of the Tate in Liverpool

which, with attendances of 700,000 a year, has far exceeded its target. Unfortunately reality has already disturbed the ideal, and some galleries are closed because the Tate cannot afford to pay for warders.

The concentration on existing holdings is perhaps inevitable since the Tate has less to spend on new purchases now - £1.85m in 1991-92 - than ten years ago. "Then", says Serota, "we could consider buying one or two major British pictures, by Stubbs or Constable; two or three 20th century Masters, perhaps a Giacometti or a Matisse; and quite a lot of con-temporary art by Kitaj, Hock-ney and the like. Now we must choose between sectors". The inflation in prices, fuelled by the salerooms, has neutered

the museums as bidders.
Serota is well aware of the yawning gaps in the early 20th century international collection, especially of German and Processors are but also of a reason. aon, especially of German and Russian art, but also of a repre-sentative spread of Picasso. Contemporary American art-ists, like Jasper Johns and de Kooning, have moved com-pletely out of the Tate's finan-cial grasp. And even contem-porary British painters, like Auerbach and Freud, are almost beyond reach. Works by almost beyond reach. Works by Bacon sell for more than the Tate's annual purchasing

Serota hopes that the falter-ing prices in the salerooms will persuade more owners to con-clude private treaty sales. He



has not given up hope of secur-ing Constable's "The Lock" which recently sold at Sothe-by's for around £10m. The historic British collection seems to have received more attention in the past two years, perhaps because institutions, like the National Heritage Fund, can help the Tate financially in its campaigns for such works.
Serota is pleased with
encouraging everyone here to
use what we have rather than

plan for some magical date in the future when there will be new premises." He is also proud of the re-hang, which gave a chronological progression to the collection. "It was successful in directing an international andiarne at Britis." international andience at Brit-ish art, showing how it fits in with world trends. The re-hang also admits that most artists

also admits that most artists working today are more interested in the past than they were 20 years ago."

The Tate itself has become more of an Establishment museum. Even when it arouses controversy, as in some of the choices for the new revitalised Turner Prize, it inspires arguments among professional insiders rather than outraging the public. It vigorously pursues private funding, and has secured £300,000 from Barclays Bank to support its Constable Bank to support its Constable landscape show next summer.

Along with other national museums it has learned to live

museums it has learned to live without the Government holding the reins, looking more in the market place and competing for revenues. It is against admission charges, not so much as a matter of principle but because they are not cost effective. In fact the Tate has transformed itself into a thoroughly modern museum columns. oughly modern museum, only vulnerable to an act of nature which could undermine its now venerable structure.

Antony Thorncroft

The British take their designs to

AKING DESIGN to Italy is rather like trying to teach Italians how to make pasta. Undaunted by the task, the Foreign and Common-wealth Office has just launched an exhibition British Design, Technology and Innovation in Turin, in order to set up a commercial rapport in design between the two coun-tries. In the heart of industrial design territory, home of Pinin-farina and Giugiaro, more than 80 objects by UK designers are exhibited at Fiat's Museum of

got on with the work at hand: The Beach at Trouville' by

Car Design.
Italy has long been the world's shop window: the Japanese, Germans, French and British flock to Milan every year to see the latest brilliant

kangaroo court. There they

club's actions, and her support-ers claim to be confident of her

innocence. ANC circles say that she has been found guilty by the media, and certainly this report is an example of

Saturday, Sir Stephen Spender

told of life in Berlin with Chris-

topher Isherwood. There was

little concealment about sex."

he said, but all we had was a

such findings.

or outrageous chair, light fit-ting or coffee pot at the Inter-national Design Fair. In Italy, everything is a candidate for design, from the humble tooth-brush to the typewriter. "If it looks good, it is good", is the Italian maxim, "If it works it's beautiful", counters Marcello Minale, summing up the phi-Minale, summing up the phi-losophy behind British design. Responsible for the design of the British exhibition, Minale, the Italian born Chairman of London's International Design Consultants, Minale, Tatters-field & Partners, pinpoints the basic difference between the approach of the two cultures.

Form versus function, aesthet-ics versus practicality. The Italian publisher, Franco

Maria Ricci, believes that Italians have an innate sense of

maria Micc, beneves that halians have an innate sense of elegance and poetry, which expresses itself in everything. Milan based British designer, Simon Morgan, feels that "Italian design is romantic and poetic because it is based on emotion, while British design is robust and doesn't move you to tears, but lasts a lifetime."

Many of the objects on display at Turin show high levels of quality and innovative engineering, like the aerodynamic, fibre-glass Norton motorbike, constructed in easily replaceable panels, designed by Seymour Powell. "Although Britain has lost its mass motorbike market to Japan and Italy, the Japanese still come to the UK to learn about quality and heritage", says Minale. He feels that the British, like the French, Italians and Germans are concentrating on quality are concentrating on quality

rather than quantity.

Among the more innovative products is a cleverly packaged. ravel insulin injection pen by Sams Design, which won six awards this year, including the BBC Design Award. In the lei-sure section, Kirk Precision has produced a lightweight racing bike with a frame make from magnesium. Forecasting communications needs for the next decade is Context Radio, a radio data system which trans-mits digital data through nor-mal FM wavebands and gives

weather conditions, traffic news and sports results on screen or on print-out.

One of the higgest difficulties facing British designers is how to break into the European market. Timothy Spalton of Glyn Locke, who has modified the enough regime racing fied the epoxy resin racing shell of his single sculling boat to a lightweight six pounds, worries about the time, money and contacts needed to export to Europe, although he is already successful in the US and Scandinavia. Experienced at marketing

through agents in Italy is Norman Foster, the British architect whose Nomos office furniture system is sold through Techno outlets in Italy, and Jasper Morrison, whose sophis-ticated furniture is marketed through Cappellini International Interiors. Presentation is all important, with products appearing in evermore sumptuous and extravagant settings each year.

that UK design companies are moving into co-production in Europe, where an object may be designed in Britain and produced in Italy or Germany, a strategy which gives an exchange of cultural ideas and manufacture, and doubles marketing potential.

For more than 15 years, young British designers fresh out of art college have arrived

in Milan to show their portfo-lios. Simon Morgan recalls how, ten years ago, when interest in avant-garde furniture design was low in the UK, he knocked on the door of the Sottsass Studio, Milan, and was immediately offered a job. His Miram telephone, a joint design with George Sowden for Olivetti, won the 1989 Italian SMAU Design Award.

"Today's design students who are coming out of the Royal College of Art and various art colleges throughout the UK are well informed and well travelled, equipped with antennae ready to pick up what consumers went" says. what consumers want", says Peter Dormer, director of Design Analysis International and curator of the exhibition. He acknowledges that Britain has had a long love affair with Italian design, and a more recent one with Japan, but feels confident that the best of roduct des Minale, he believes that

the Museo dell'Automobile,

Luto The Woods
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Ruth Sullivan

A stroke can lea paralysed dow side of your bo

A stroke is like an explosion inside your head.

Without warning, in a flash of blinding pain your brain may be 'blown apart'.

When, or if, you wake up, you may be paralysed down one side of your body. You may no longer be able to speak, or to understand

what people are saying. You may suffer epileptic fits, or be unable to control

It could happen to you. Strokes are the 3rd biggest killer in Britain. They took nearly 70,000 lives last year.

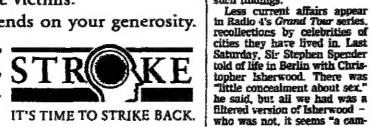
Yet, strangely, there has never been a charity initiative devoted single-mindedly to fighting strokes.

Now there is. STROKE. We will be funding new research

into preventing strokes. We will be exploring new methods of care and looking for better ways to rehabilitate stroke victims.

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football club era" at all, but involved and manipulative. The best bits week have meant the / Prime Minister's elecwere Lotte Lenya singing

Radio

Inside Winnie's

tion, to the exclusion of almost everything else. I have heard The BBC is currently runnothing about this on radio ning a new Young Playwrights' Festival; the last of the Woolthat has not been as well, and as excessively, covered elsewhere. But Radio 4's programme Winnie Mandela and the Football Club on Tuesday wich Young Radio Playwrights winners was broadcast from winners was organizate from LBC a fortnight ago; but news of the Radio Clyde IBA Competition only reached me this week, with a tape of its The Regiments of Leslie and King, by Ewart Hutton, which goes not be the Regiment of the Clyde transmit was something else.
This report by John Carlin from South Africa began with a bland statement of Nelson Mandela's aims for the African National Congress, followed by a brief sketch of his wife Winout from Radio Clyde tomor row. The eponymous generals' Scottish regiments are fighting in Scandinavia, in the Thirty

nie. She has been banned from political activity for 17 years, yet in 1986 she invited 20 young men to her house, where they formed a "disciplinary committee" to punish the "sellouts", people likely to help the authorities. The programme (repeated this evening at 10.15) gives an inside story Katherine, in the play, writes romantic novels, but determines, against her agent's advice, to try something more ambitious. Barely has she begun on this when she is captivated by Isobel, her heroine, mistress of one of the Scottish of its activities, complete with the names of informers. The members of the commitsoldiers, and they exchange ideas in a series of mental talks. She decides to adopt tee, or "football club", kept books in which they entered some of Isobel's notions as her own, not at first to her bossy the names of alleged offenders. Winnie decided if those in the husband's satisfaction. It boys' books should be brought to the house to stand trial at a

makes a very ingenious hour, nicely played by Hannah Gor-don as Katherine, Tom Watson as her husband, and Anne Kristen as isobel, and directed might be punished, by beating, kicking, punching, and so on. Winnie took part in the beating by Finlay Walsh. Radio 3's Sunday play was a repeat of John Tydeman's 1970 production of Marlowe's Doctor herself, according to one of the There are first-hand accounts of assaults, including a murder. The activities of the custus, part of a Faust evening It was played from a cut version of the 1604 text, with a muruer. The activities of the club's hit squads are said to have resulted in 16 deaths, including three murders. Win-nie Mandela is to face eight charges of kidnap and assault in February, but one of her mirks is power to be a witness. the comedy scenes left out -no one even snatched the food from the Pope on Faustus's visit to the Vatican. Yet the beauties of the first act, the even greater beauties of the last, are principally what make quirks is never to be a witness at trials connected with her

the play worth while There was splendid playing by Alec McCowen as Faustus, who agreed with the Radio Times in putting a wrong vowel into Mephostophilis's second syliable and sensibly spoke his great diabolic invoca-tion in English rather than Latin. Peter Woodthorpe as Mephostophilis maintained the curious element of devilish fun that has even survived as far as Gounod's opera, Humphrey Searle's music was good too, and never intrusive.

B.A. Young



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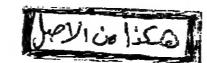
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Some lifeblood needed

Clement Crisp reviews Ashley Page's new work at Covent Garden

N A programme note for his new Bioodimes which received its first performance by the Royal Ballet on Thursday night, Ashley Page invokes as influences Tudor's Shadouplay, Ashton's Les Illuminations, and Aldous Huxley's Brave New World. Choreography makes inexplicable bedfellows, for this is Futureworld, where the workers have a symbiotic relationship with the factory. symbiotic relationship with the factory, and blood pumps along the arterial tubing of the gantries and walk-ways of the host complex in Deanna Petherbridge's design. Yet the two plainest references for the observer watching this addled place are the ones Page does not mention: Metropolis (whence the city and its seris) and Dr. Who (whence the wild improbabilities of the action). The dear Doctor would recognise the space-age architecture seen in Deanna Petherbridge's Escher-esque backdrop, and probably help the proles in hotlocking black plastic duffits who trudge the protection beyond the cet. nininstic davaderes down

walk above the stage.
He might be more puzzled by the activities of Bruce Sensom as hero, with Wiliam Trevitt his doppelgänger, who move bemusingly through the scene, but he would certainly understand that Vivianz Durante (in white robes) was the local Queen, and he might also accept that a subsidiary trio in brown and gold ornaments are in Pages's next phress "another." ments are in Page's neat phrase "another, nomadic breed" who have come to show off their gold chains to the workers. But, and here's the crunch, the Doctor would round in high dudgeon on the script-writers, demanding in the name of good Sci-F1 that something happen. (He might also

want to know how an Opera House dare present a sound-track as banal as the clanking and borborygmi provided by Bruce Gilbert as electronic accompani-ment to these non-events).

For this is a staging in which nothing really occurs, dramatically or, alas, choreographically. There are natty little sequences of classic steps marked by Page's extensions of the academic manner, which shrink to nothingness beneath the looming presence of the setting. Inexplica-ble characters meet, grapple briefly, and move on. The central flaw to the piece is that Page and his collaborators are seeking to present a view wholly alien to the dance theatre, and one already over-familiar from the cinema and television. The graver question is how — after the misplaced activities of The Planets at the end of last season — the Royal Ballet and the Opera House can yet again have allowed so ill-advised a production to reach the in this form.

The new programme also brings the company's acquisition of Balanchine's Stravinsky Violin Concerto. It is, of course, a marvel, but is it the right Balanchinian marvel for the Royal Ballet? We are confronted with Balanchine's extension of the classic language at its most uncompromis-ing and most trans-Atlantic in energy and muscular sophistication. The tensions everywhere implicit in the choreography are alien to Royal bodies, and though Thursday's performance was scrupulous, only Darcey Bussell and Stuart Cassidy seemed folly engaged by the movement, fully able to forget that this was London and not New York. Bussell, in the First

Aris, extended her ravishing line with an ideal lack of compromise, and with no gantle hesitations or polite manners, and Cassidy gave his solo sequence a bold dynamic edge. Violin Concerto will repay its casts here if they will allow themselves to be guided by its energies and forget Suan Lake. And we shall rejoice even more in the presence of a masterpiece.

This new triple bill closes with Nureyev's recension of the third act of Ray-

monda, made sublime on this occasion by the presence of Altynai Asylmuratova The company performance looks unyielding (the Hungarian dance nearer Penge than Pest), but Asylmuratova yields at every moment — to the dance, to the idea of firting with the choreography while still commanding it — and we yield to her beauty. Marvellous the way she fills out slow tempi with the flowering of her body into the movement slorious the combine. into the movement; glorious the combina-tion of grandeur and femininity, of strictrubato in phrasing, the steps teasing and pulling against the music but always carried on its impulse. Irresistible her torso, head, arms, eyes, as she cajoles the dance from the score. And unforgettable a single final unfurling of her leg and foot to complete a phrase - caprice as great art. Irek Mukhamedov was her cavalier, not entirely happy in the tightly-written varia-tion, but everywhere grand, noble. Among the soloists, much praise for the male quartet: well matched, and gifted. And from Barry Wordsworth very sure accounts of the Glazunov and Stravinsky scores, with Hagai Shaham an eloquent soloist in the violin concerto.

Broken hearts and smokey voices

Jackie Wullschlager on a new musical biography of Marlene Dietrich

A review with Kenneth Tynan's famous apology - "Marlene makes blurb writers of us all" - in mind. Part German revue, part American musical, Martin Flossmann and Alois Haider's new biography-in-song of Marlene Dietrich, Marlene, winds its way round our most vulnerable imaginings at the Kammerspiele, Dusseldorf: love and loss, broken hearts

WARNING. Read this and smoky voices. review with Kenneth First, the pronunciation: Tynan's famous begin with a caress and end with a whiplash, according to Jean Coctean. Like her name, Marlene Dietrich in this production starts off in the soft shadows of black and white films and moves on to hard kitsch in Las Vegas. Gert Becker uses the simple and effective device of huge double-sided screens, one black, the other star-spangled

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pink, for the different settings. Bunny girls, applauded each time, run on to shift them between the 19 scene changes. It makes an appropriately public arena and it is the public story that we get. At least in the mythological telling, here is a life whose high points could have been scripted for the stage: the discovery of an unwilling actress who couldn't sing by film director Josef von Sternberg and his insistence that she be his Lola-Lola: the subsequent jealousy of the screen idol Emil Jannings when she out-starred him in

The Blue Angel; the invitation to Hollywood and the return to Europe in 1944 of the American "dream" officer in uniform to cheer on our boys at the Front. In between, the heart of this slick production - deep, throaty performances of the songs, from "Blond Women" to "Ich bin von Kopf bis Fuss

auf Liebe eingestellt" (I'm

made up of love from top to

toe) - a recent hit by the

way, for a German rock star.

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WINTER EXHIBITION 1990

film-making, Berlin gallows humour, French romance, wartime sentimentality ("Lili Marlene" accompanied by a harmonica).
How does a fake Marlene

measure up to the real thing? The key is restraint without tipping over into coyness or titillation. Becker manages to hold the elusive understated quality that Dietrich brings to films like Morocco and The Devil is a Woman. It is a triple achievement because he directs three Marlenes of equally strong, dark-toned voices. Michaela Kametz is the cabaret girl who plays brazen
Lola in Berlin; Dorothea Kaiser
the inaccessible androgyne in
top hat and tails and Cesare
Colona the late Mariene; voice tender/harsh, gestures delicate/ butch, determination tottering. (The interval debate among the audience on the sex of this late Mariene was almost as lively as the production.)
As the Marlenes supersede

one another, the supporting comic interludes age with the century. Highlights are Charlie Chaplin rolling his "r"s ("sauerkraut") to play Hitler with an inflatable globe dangled on a string by a bunny girl, and the tramp with the "Cockney" Berlin accent waiting for Marlene to revisit Germany in 1960.

In a varied evening, versatility comes into its own. of the cast of six three play one part and the other three the remaining 19. Wilfried Hochholdinger is the young Marlene fan, from her early lover to the Sergeant who gets to drink whisky with her on duty. The talented actor Peter K Hoffman switches in a matter of seconds from a Svengali-like von Sternberg, in white suit, fur cravat and red carnation, to a lusty Chaplin ("you are meat, Garbo is fish") and a snivelling husband, while Ursula Dordelmann plays sexual ambiguity to its comic hilt as Jannings, Goring

Prepared for aliens

Video

HR FESTIVE season is near. The most depend-able of all Yuletide sights used to be that of family members coming in from the snow staggering under a weight of logs for the warm fire. Today, in the age of global warming and new home-viewing technology, it is more likely to be that of family members coming in from the midwinter heatwave stag-

the midwinter heatwave stag-gering under a weight of rented videos.

The roaring VCR demands constant fuel. And it must not be fuelled merely for your-selves or the kiddies. Remem-ber that Gran is coming to ber that Gran is coming to stay, and that after savaging the turkey she will want to fall asleep in front of something long, opulent and reassuring. Let me suggest Gone With The Wind (MGM/UA) or Lawrence Of Arabia in the splendid, recently restored director's version (RCA/Columbia) or the newly-issued. umbia) or the newly-issued, restored, four-hour Cleopatra (CBS/Fox). (So much restore tion, so little time).

Gran, of course, is not the only audience you must allow for. Remember that Auntie Sue and Uncle Bert have threatened to visit on Boxing Day and what they like, as you know, is something fairly gory. I suggest one of CBS/Fox's enterprising "boxed sets": say, their triple bill of Alien, Aliens and The Fly. Or, if your visitors are in more mayful mood. Tremors (CIC), a ni your visitors are in more playful mood, Tremors (CIC), a tale of giant worms in the Nev-ada desert, is as good a non-sense romp as sci-fi cinema has given us since Them and

Then there is the problem of the Reverend Victor Vestibule. He is an old family friend who likes to call in on Christmas Eve and ensure that everyone is watching decent family is watching decent family entertainment. Remember to clear away all copies of Halloween, Friday The 13th and I Puke On Your Coffin. The Beverend would probably like to see you watching Steven Spielberg's whimsical, visually gorgeous Always (CIC) or the charming and only alightly naughty Pretty Woman (Buena Vista) or last year's hit Hollywood comedy Look Who's Talking (20/20 Vision). This last is a pleasant confection last is a pleasant confection about a talking beby (voiced by Bruce Willis) and its sequel, Look Who's Talking Too. is moving in on cinemas even as we speak.

You must prepare too for the threatened visit of your egghead nephew Mortimer, recently appointed Professor of Semiotic Studies at Oxford at the age of 18. For him you had better consult the "BFI Connoisseur Video" catalogue. They offer outstanding foreign films like Visconti's Ossessione, Wenders's Kings Of The Road and Cocteau's La Belle Et La Bête. If these are too lightweight for him, you can always order up the early works of Peter Greenaway: films like Dear Phone, Water Wrackets and A Walk Through H, that show that before the furor of The Cook, The Thief, His Wife And Her Lover Greenaway was a maker of delicate, witty short films as ingenious

The possibility of a visit from your ageing consin Fran-kie Funnybone, a retired music-ball comic with a fond-ness for check suits, cannot be discounted. You should therediscrimed. For should therefore lay in some good comedies. I suggest The War Of The Roses (CBS/Fox), a virulently funny tale of a warring married couple starring Kathleen Turner and Michael Douglas; or Driving Miss Daisy (Warn-ers), the Oscar-winning heartwarmer about a crusty Southern dowager (Jessica Tandy) and her black chauffeur; or, going up-market a lit-tle, Tati's peerless Jour De Fête, reissued by the BPL

When all your visitors have been and gone, you can of course relax and start to cater to your own tastes. In the short term this will mean turning off the video altogether and going for a good healthy walk. In the long term, why not select a film from one of those little-trum-peted curios that are often more enjoyable on the small screen than video-reduced epics. This Is Spinal Tap (Channel 5) is a gloriously funny spoof documentary about a rock group from director Rob Reiner of When Harry Met Sally. Blind Fury (RCA/ Columbia) is a pleasantly pre-posterous action film about a blind warrior-hero (Rutger Hauer). And *Revenge* (RCA/ Columbia) is a quirky modern Western with Anthony Quinn chasing Kevin Costner all over Mexico and director Tony "Top Gun" Scott going into visual overdrive with the scenic effects and colour filters. Happy Christmas.

Nigel Andrews

Chess No. 849: 1 Nb5 Rxd5 2 Qa7, or Rc7+ 2 Nc4, or b3 2 Qa4. Traps are 1 Nc4? b3 or 1 N(b2) other Rc7 or

Czech cinema

Dancing free or a collapsed puppet?

HE LIGHTS of free-dom are going on all over Eastern Europe, but some lights take longer than others. Take the cinema, and take the country whose film industry in 1968 became a tragic victim of Communist suppression.

munist suppression.

Visiting Prague a year after the Velvet Revolution. I found the movie studios rustling with controversy and one question in everyone's mind. Can there be a second chance for a country whose cinema was strangled at rebirth 22 years ago, just when it was producing Milos Forman's dazzling early concedies. Jiri Menzel's Oscarcomedies, Jiri Menzel's Oscar-winning Closely Observed Trains, Klos and Kadar's Shop On The High Street and other enduring truits of the Prague Spring?
Today Prague still looks like

a time-warped marvel. But his-tory is examining its watch and saying "Get on with it." In January a bill unimaginable a year ago goes through parlia-ment. It is designed to cut the strings of state subsidy over five years, leaving Czech cin-ema either dancing free or prostrate as a collapsed pup-

Jan Knopflicek, head of the country's largest production company Kratky Films, is som-bre about the dangers even though he helped to draft the bill. "Everything will be changed. The Czech film industry has been based on the idea that you can separate commer-cial and artistic production. Because every film was paid for by special funds or incentives, its performance at the box-office was irrelevant. Now we must prove that culture

and commerce can mix."

"The main problem is people's mentality" elaborates colleague Jiri Janousek. As head of Czech Filmexport, he has to hustle good prices out of foreign husers for executions. eign buyers for everything from prize-winning Czech fea-tures to obscure cartoons. "Under Communism none of our producers or administra-tors had to have a strong busi-ness head, because it was all taken care of by the state! The same Iron Curtain which oppressed people for 45 years also protected them." As an example, he explains that all foreign films imported into Eastern Europe were bought for flat fees: if they made a profit, then the country making the purchase could keep

that profit. There were no losers in the artificial paradise of Commupism, except for the foreigners and the quality-control levels of an industry in which everyone had an assured job whatever their standard of work. That standard, suggests visiting American producer Stuart Cornfeld, making *Kafka* starring Jeremy Irons in Prague. now has a huge leap to catch up with the 1990s. "Kafka is the biggest film

Amadeus. It's also the last film to be made under the old system of a nationalised Czech film industry with outdated manning demands. When the industry goes private, workers will have to face the fact that Western crews will bring their own personnel. We're already bringing much of our own equipment. There are some skilled craftspeople here, met-al-workers especially. But they can't build the sophisticated

sets we want because they haven't kept up with state-of-the-art technology."

Discouraging co-productions like Kafka is the last thing the like Kajku is the last thing the finance-needy Czech cinema wants. But equally it does not want to become a back-lot for Hollywood or the Tinseltowns of Western Europe. While Cornfeld pinpoints Prague's dangerous allure as a city—"Hitler never bombed it, no one has altered its appearance, or it's matchless as a setting so it's matchless as a setting

Nigel Andrews talks to film industry heads as state subsidies are cut over five years

for a period movie" - Czech Film Union chiefs Elmer Klos Film Union chiefs Elmer Klos and Ladislaw Helge shudder at the idea of a plague of co-productions. "Usually such films have no real character of any participating country," says Klos, veteran director of The Shop On The High Street. His younger partner is more pragmatic: "We will have co-productions inevitably. But at the same time we must keep the same time we must keep the character of Czech films. For this we do not need millions of dollars. Look at your own country. The best period for British cinema was after the war when you made those lowbudget films by David Lean and Carol Reed. They were inspiring and full of national

But this is 1990. How do you preserve the ideal of the little film in the age of the globe con-quering Hollywood block-buster? Can Czechoslovakia and energy and "Czech"-ness of the 1960s? "It is not possible to make a

rensissance of the '60s" says the country's leading filmmaker Jiri Menzel. He made Closely Observed Trains, and he won this year's Berlin Golden Bear for his once-banned 1969 anti-Marxist fable Lark On A String. "The '60s was a different economic and cultural age. The Iron Curtain was up, it was less easy for Western culture to come here. So there was no danger as now of a Westernisation of our cin-

Menzel touches one of the

Czech film industry winces at. Down the street from FAMU, Menzel teaches, a cinema was showing Arnold Schwarzenegger in Terminator. "Fantas-ticky film USA" declaims the poster, celebrating the new age in which alien corn from Holly-wood is freely available in Wenceslas Square. Back in pre-liberalisation Prague freeworld movies were also shown, but the authorities drew the Stallone or Schwarzenegger. Now the influx is permitted

and incluctabla.

"We used to make 35 feature films a year here," says Jiri Janousek. (Next year's industry projection is just six.) "It was artificially high because there were limits on the Importing of US films. Our film industry was like a game reserve. The rare species, like the short films, were protected. In a new commercial climate, none of us knows what will happen to the small Czech film; the kind that might take 20 years to make its money and inclustable 20 years to make its money back by being carefully sold to arthouses or rented to univer-sities and film clubs." So what will happen? Kratky

alone makes 1500 films a year, including shorts, commerciais and features. Should Czechoalovakia shut down the game reserve and accept that more freedom may mean fewer movies, and that even those will be less distinctively "Czech"? Already the signs are grim. Job lay-offs at the big Barrandov Studios are set to top 2000. And since liberalisation the audience for Czech films has declined by 33 per cent while remaining steady for Western

"Everybody wants freedom," says Jiri Menzel. "But no one says 311 metree. But no one knows what freedom is. It brings responsibility. It's like someone coming out of prison. All his time there he has been told what to do. Now he must tell himself. He's in charge of his own desting.

his own destiny.

"At the same time we must accommodate to survive. We must make co-productions; we must build a bridge between art and the market. The big mistake in Europe since the 1960s has been the artificial and sophisticated films. On this side, Godard, Antonioni; on that side, Emmanuelle! My message is, that age is over. We must make good films. Good in all senses. We must bring up our film-makers to have moral courage. So many movies, so many TV pro-grammes teach us insensitiv-ity. So much of our history has taught us intolerance. Now we must fight back!"
At which point, as if on cue

for the new dawn, Menzel's first pupil on his first day of teaching at the end of Czechoslovakia's first year of freedom

Oregon improvisation

RALPH TOWNER'S quartet Oregon is often described as a key group of the 1970s. Using tabla and associed ethnic percussion in material which draws on indian and African following. Indian and African folk music as well as jazz, the group's distinctive improvisation has influenced more than a few musical tourists. Yet it is hard to pin down — especially since the personnel have so many instruments to hand. Towner mistraments to hand. Towner himself alternates between 12 string and classical guitar, synths and piano; Trilok Gurtu, cross-legged, moves between tabla and sticks, found prices and most Paul found noises and vocals. Paul McCandless has five reeds to wet, from oboe to base clarinet, while Glen Moore alone stays put at a double base which badly needs a cost of varnish.

Opening at the Queen Eliza-

and Chapel at Saint-Remy. 1889. Oil on canvas.

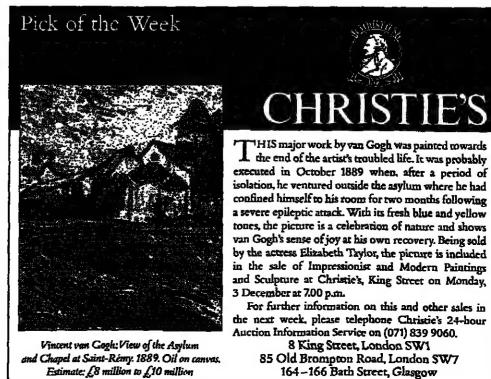
Estimate: £8 million to £10 million

humalong world jazz. Towner, a guitarist of some repute, is economical with his main instrument, saving the nylon strings and classical style for Junet, a solo piece. Most effort is put into the keyboard and its associated technology. Long time side man McCandless does the talking and takes the central role, his reeds giving bite to the atmospherics pro-vided by his leader's tinkering. The quartet's overall sound is far from synthesised, however and Gurtu's tabla and hand percussion lend an evenness in tone: he does drum, of course, and it is interesting to see him work a foot pedal from the kneeling position. Moore, who provided some extra excitement when his base collapsed on to his sandals, takes a strongly melodic line over and above providing rhythm.

But the collapsing base incident aside, the first set was rather lacking in excitement. The second offered more, open-ing as it did with a fiery tabla solo, and some Asian scatting from Gurtu. More spooky improvisation followed finally opening up into a bigger groov-ing number, McCandless soloing sweetly on soprano.

Oregon may be stuck with a Seventies tag, but the richness of Towner's compositions and the group's natural sound ensure them a place with the 1990s New Ages.

Garry Booth



Private View

Dealing the dirt in the house of cards

Michael Dobbs, author, advertising man and Tory insider, tells Christian Tyler about sex, drugs and politics

N SPITE of a sleepless night, Michael Dobbs at breakfast time was beaming like Gazza after a winning goal And well

The TV serial of his first novel. "House of Cards", a political thriller about a senior Tory's plot to unseat the incumbent prime minister, has been running alongside the real-life drama at Number Ten. His second book, "Wall Games", which antichered pated the collapse of the Berlin Wall

pared the collapse of the Berlin Wall is shortly out in paperback. And this weekend he sends his third thriller to the publishers.

The cards have fallen uncannily well for the this 42-year-old, the one-day-a-week deputy chairman of Saatchi & Saatchi, who has floated from high jinks and a third at Oxford to journalism and study in the U.S., to Conservative Party the U.S., to Conservative Party earch and thence to advertising in London.

"House of Cards" will not win the Nobel Prize for literature. But it is better plotted than most departure-lounge blockbusters, and the bug-ging and theft, the sex, drugs, blackmail and murder, are splashed on to an authentic-looking back-

Did Michael Dobbs foresee a plot to oust Margaret Thatcher - if plot it was? "No, I can't say I foresaw it. I am a great believer in the cock-up theory of politics. But I did argue that she wouldn't fight another election. The signs of tension within the party had been there a long time - not just personal tensions, but political."

What brought her down, he says now, was that she finally lost touc "The opinion polls showed the tide was turning. For some reason, I still don't know why, she didn't seem to be able to grasp that. She was more and more like a woman looking

and more like a woman looking backwards to the 1980s."

Dobbs describes himself as a "medium dry" Conservative. He never got on with Thatcher — a matter of personal chemistry, he says — or even liked her much. The feeling seems to have been mutual. House of Cards is actually about the downfall of Thatcher's fictional successor. In it one of the characters describes her "feminine shrillness and dogmatic inflexibility". Was this Dobbs settling an old score?

"If I'd been setting out to get any-body I would have written a totally different type of book. Originally I was asked to write a book which dished the dirt, the real story of

Wobble Thursday." Wobble Thursday week before the last general elec-tion, when Dobbs had come from the Tory research department to act as chief of staff at Central Office for Norman Tebbit, a man he admires a lot. There was panic that day because of one opinion poll "which turned out to be a rogue and sent the chickens running headless around the farmyard."

Another of Dobbs' characters

muses on how superficial modern politics have become. I asked him: "Do you agree with that, or would it be more accurate to say that your book makes politics more superfi-cial and scandalous than they really

"Oh, certainly. Although I say the book is 90 per cent based on fact it is not a 90 per cent accurate reflection of the whole of politics. The vast majority of politicians are still honest and decent, struggling to do their best to improve society. But that's not the stuff of headlines, or the stuff of

that's not the stuff of headlines, or the stuff of thrillers.

"There is a superficiality, though. You see it with John Major — peo-ple wondering about his image and so on. The important thing is poli-cies. I don't know a single case of a leader getting elected because he had the right hair-do or the right kind of spectacles."

So the sex and drugs in "House of

kind of spectacles."
So the sex and drugs in "House of Cards" are pretty far-fetched?
Not entirely. Dobbs said it was nonsense to pretend that MPs and their attendants were not prey to all the vices of society. Indeed, they were especially vulnerable because of the hothouse atmosphere, the stress — and not least because of their sense of self-imnortance.

stress — and not least because of their sense of self-importance.

"There are certainly MPs who have had involvement with drugs. Absolutely. I mean, I know people who claim to have snorted coke at Number Ten as a bit of madness. Whether they did or not, I don't know. But the claim obviously is a worrying one. The problem is if you ignore it then you are bound sooner or later to have a drugs scandal."

The author knows something about drugs. He is on the board of a

about drugs. He is on the board of a charitable trust to deal with the problem of chemical addiction which helps run a clinic near Dover, described in the book. He said he himself was never a drug user. "I enjoy a drink."

As for intra-Parliamentary sex, "You put them in a pressure cooker and throw all sorts of temptation at them." But it would be wrong to suggest that all politicians were getting up to it. I reminded him of some of the slinkler women meantered in core or better tioned in gossip columns and asked about the professional lobbyists at

"I don't know anyone who has used sex deliberately. But certainly cases are said to happen where lob-byists in close contact with MPs eventually end up in bed with them. cult to know. Most lobbyists are principled people but it's right to keep an eye on them."

I turned to the role of the press. Perhaps surprisingly, Dobbs chose to make a journalist the heroine of the book, Watergate style, while admitting the implausibility of her achievement in the context of the British libel laws. 'I have got a tre-



'I know people who claim to have snorted coke at Number Ten as a bit of madness'

press. I like them individually . They are essentially the thing that keeps everything smelling sweet, the fresh wind that blows through

Well, that's nice. But the success of the plot of House of Cards depends on the vulnerability of the press to whispering campaigns, leaks, plants, private briefings. Could Dobbs furnish a real-life He mentioned the campaign

against Tebbit in the summer of 1986 which claimed that Thatcher had lost all confidence in him. "Somebody had been very busy ries about. The point is, whatever ries about. The point is, whatever her view may have been at that time — and I accept her word that she knew nothing about it — somebody had been very busy with the press. It was just one case of doing very considerable damage to a leading politician."

Tebbit resolved his problem by taking a thick pile of press cuttings to the prime minister and demand-

ing that she speak up for him.

I asked Dobbs to confirm an account given me by one former Cabinet Minister of how very senior ministers leaked Cabinet stories to a favourite newspaper in order to get a favourable press, and then followed up with an enquiry to find the culprits. "It's a version that fits the known facts," he replied slyly.

What, to quote again from the novel, was the proper place in politics of the "marketing johnnies with their vulgar cars"?

their vulgar cars"?

Dobbs defended the advertising moguls, saying that the electorate, trained by years of watching TV cal not to be fooled by "froth and

"Fifty or 60 ago Hitler was doing exactly the same thing, and far more professionally than any political party does in this country today.

And that was before the television age. He was an instinctive, natural communicator and that's what made him so evil. We are still in made him so evil. We are still in some ways trying to recreate what he achieved over 50 years ago."
He added that if you took some of the election broadcasts from the last campaign, put them into German and black-and-white, they would look just like the original article Reality?

article Really?
"The greatest lesson I have learned — and I know it sounds a platitude - is that you can trust the electorate. They are very very

knows, is going through a bad patch. Dobbs swears that the advertising core is still strong and successful. If he gives up his job there, he says, it will not be for lack of confidence in this glamour company of the Thebber formed by the strong and successful. pany of the Thatcher decade. It will be because he loves writing and is making more money plotting the downfall, not the return, of

Pride and predators

Michael Thompson-Noel

I WAS DOWN in the Maasai Mara the other day, recharging my war-riorhood, wearing my red toga, tending my coiffure and quaffing my cow's milk. "No blood today," I instructed my age-mates, "it makes me quite biliou

I am fond of the Massai, and attracted to the theory that their spears and togas and coppery braided hair mark them as descendants of Arab mercenaries recruited to fight in Egypt, a lost Roman legion that fied away south after the Anthony and Cleopatra busi-

As a sort of white Massai, I am more than entitled to spend the night with girl friends, or carouse with my age-mates, or disappear across the grasslands in search of an olpul, a month-long meat-feast, so as to build up my strength.

But I also like grassining — some-

But I also like gossiping - some-imes with the Massai elders in their dung-plastered huts, or with men like Jonathan Scott, the famed photographer and writer, who has lived in the Maasai Mara since 1976.

It was from Jonathan, a few days ago, that I heard the heart-rending story of Cucu — The Old Ona, a 15-year-old lioness of great renown who great renown who is now at death's door, partly because of the bul-lying and harass-ment she is suffer-

ing from an aggressive five-year-old male named Blond Mane. Recent times have been good on the grasslands of the Massai Mara. Because of the presence of tourists, who help scare away the poachers, and the stalwart conservation and the stalwart conservation afforts of the Kenyan government, it is reckoned that the big game population of the Maasai Mara game reserve is at its healthiest for ages. Men like Jonathan calculate that the Mara at present boasts more than 1,200 elephants, 26 black rhino (there were 13 in 1984), 1.6m wildebeest, 250,000 zebra and about 300 adult lions.

But The Old One is vulnerable. Her days are strictly numbered. Her

Her days are strictly numbered. Her enemies are closing in. In her prime, The Old One was imposing. She was physically striking and was always a superb hunter. She had an imperious personality. In her time, she has raised to lionhood at least 10 orbes.

Ocubs.

One of her most distinctive features was her blood-curdling roar, a fearful sound into which she could project, it used to seem, the whole of her great body. Her eyes missed nothing. She upheld her pride's sovereignty and had amazing reserves of stamina.

The Old One is a member of the

The Old One is a member of the Elchwa Tembo pride, whose territory lies between the Siria escarpment and the Mara river in the reserve's northern corner. One of her sisters-in-law was a frightening female called *Mama Kali*, or Angry Woman, who in 1978 chased a Maz-sai youth up a stunted acacia and would certainly have dragged him down and bashed him if a Land-Rover carrying tourists had not driven

These are fateful days for the Kichwa Tembo pride. Everything is in flux. There is dreadful agitation.
In recent months The Old One

has been hounded and attacked by the pride's two males, especially by Blond Mane, who is The Old Cne's son, Blond Mane taunts and rounds

son. Blond Mane taunts and rounds on her whenever she tries to join the pride as it feasts on a kill. The lioness herself is too frail to hunt, though she could probably kill a warthog, if only she could catch one. Her lower canines are just brown stumps. She spends a lot of time asleep. Her hearing and sense of smell are weak. Danger is all around. She becomes separated from the pride. Three weeks ago she was almost killed by a two-ton hippo that she virtually stumbled over as she dawdled across the plain. The hippo savagely charged her.

when the pride makes a kill and The Old One shows up, her treatment by Blond Mane is brutal and wounding. But it is perfectly understandable given the viciousness of pride politics and the daily battle for survival that confronts every constitute that inhabits the savancreature that inhabits the savan-nah. You eat or you are eaten. "Blond Mane is in his prime,"

says Jonathan. "He is youthful and big-bodied and a very aggressive taker of buffalo. He disappears from time to time, looking for random females. HANDSAWS Any day now I expect to hear grim

news from the Mara. If The Old One is fortunate, Mara. If The Old One is fortunate, she will simply keel over or die in her sleep. Or Blond Mane may kill her. Or, desperate with hunger, she will take on a buffalo, and die on its horns. Or the hyaenas will come for her in the dead part of night, gigging and whooping eerily as they close in upon her.

In any case, Blond Mane himself could easily be usurped. There are always younger males about — virtual unknowns who appear like meteorites in the firmament of hon politics before they, too, stutier out.

000

HERE IS A trend in America for best-selling surfaces to be given space in their current paperbacks to preview their next novels. Without wishing to be vogue-ish, I can offer you a taste of my upcoming scooper. December 7: John Major calls me to Downing Street. "Two come too far too fast," sobs the new prime minister. "Where will it end? What I really want to be is a Test selector. Lovely game, cricket. Do you think you can help?"

December 14: Michael Heseltine invites me to dinner. He, too, looks vexed. "Blast those rotten people," says the man who would be king. "Here's a scoop for you, Noels. I and

"Here's a scoop for you, Noels. I and David Owen are forming a new party. We want your support. We'll give you £15m to start your o newspaper. Hire whom you like.

Trapeze artist, indeed!"
December 21: Margaret Thatcher summons me to Dulwich for afternoon tea. The lips are highly glossed, the eyes still Caligula's. "If everything goes to plan," says Margaret sweetly, handing me a scone,
"I will be back home in Downing
Street before you can say ratcatcher. One lump or two, dear?"

TELEVISION & RADIO

PSEC 1
7:39 are Poddington Pees. 7:35 Saber. 5:39
Sreaddost Serials. 5:35 Bravestart. 5:30 Going
Livel 12:12 per Weather
12:15 Grandstand leafuring 12:39 Railysteg
(Rock back to Londard RAC Raily); 1:39 Railysteg
(Rock back to Londard RAC Raily); 1:39 Railysteg
(Rock back to Londard RAC Raily); 1:39 Racing
trom Chepston; 1:10 News;
1:15 Gricket (Highlights of the first one-day
international behaves England and New Zealand at Adelaids); 1:30 Racing from Chepton; 1:58 Sacolete (England and New Zealand at Adelaids); 1:30 Racing from Chepton; 1:58 Sacolet (Temps 1:59 Sacolet);
2:55 Racing from Chepston; 2:15 Snoother;
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2:50 Racing from Chepston; 2:15 Snoother;
2:50 Racing from Chepston; 2:1

1:46 Animation Now, 1:56 Discoveries Under Vision: 2:56 Methothers (in Hindi with English sublities). 3:28 Film: "Rogues of Sherwood Forter" with John Derek. 4:50 Shooker (Sportmeast UK Championships (Ind.). 3:28 Criciat (highlights of the Rint on-day interestional between England and New Zealand). 8:18 Music for Life, 6:46 Late Acain.

LONDON LONDON

COS on TV-on Breekinst Programme. 825
Children's ITV: Mchemouth, 11:55 An Heiser's
Monnent Churnel Tunnel Breakthrough. 11:20
Motormouth II.

12:30 pm Salnt & Creavale. 1:59 ITN News,
Motormouth III.

12:30 pm Salnt & Creavale. 1:59 ITN News,
Motormouth III.

12:30 pm Salnt & Creavale. 1:59 ITN News,
Motormouth III.

12:30 pm Salnt & Creavale. 1:59 ITN News,
Motormouth ITN News,
Motormouth ITN News,
III.

13:40 pm Salnt & Creavale.
1:50 pm Salnt &

Westher, 558 Local News and Westher, 578 Disney, 558 Local News and Westher, 578 Disney Cartoon Time. 528 The New Adventures of Black Beauty. 888 Galchphrase. 839 Blind Data, 7280 A Night of One Hundred Stars. 19:10 ITN News and Sport followed by National Westher, 19:28 Local Westher, 19:28 Tales of the Unexpected.

S4C WALES

T1:00-2:08 mm World ARCS Day: 11:08 A8-son, 11:25 Film: "An Early Frost" with Alden Culon, Germs Rowlands and Ben Gazzars, 1:18 mm Sitent Screen - Hothywood and the AICE Crists, 2:18 Crossover: The Global Impact of AICS. CHANNEL 4

Total ass informational Times. 288 Trateworld Sport, 9:50 News Summary. 9:50 Channel 4 Racing: The Morning Line. 9:25 Sing and Swing. 279 Same Difference.
16:50 Check Out. 110:30 Filter "Andy Handys Double Lile" with Mickey Roosey and Ember Wellams. 22:15 American Football Red 42. 12:50 Chesnel 4 Racing from Samdown. 12:50 Film: "On the Avenue" with Dick Pose-ell. Madelsine Carroll and Alice Fays. 4:50 Foot-Mations UK: Ra: The Path of the Sun God (Part 3). 4:55 Strangers in Perudice 5:18 Brookeld Omnibus. 8:36 Fight to Feetly. 7:30 The World This Work. 5:00 Adventures. Transantagetics. Transanterctica.
960 LA Lew 958 Four-Matiens UK: Ltp Synch - down 1603 Red Not and Size. 11:23 The Week with Jonathan Rose. 12:03 am Snoops 1:00 The Word.

As Channel 4 except.
18:29 Hard News. 19:59 Check. Oal. 11:25
18:29 Hard News. 19:59 Check. Oal. 11:25
18:20 Hard News. 19:50 Tenjels with Jonethen
Rose, 8:30 per Newycddon, 8:40 Tenjel Mans.
7:19 Cytle Syw. 8:10 Y Mans. Chugras. 8:20
Salte of the Art. 8:30 Big World Ashpathurs.

SATURDAY ANGLIA BORDER

CENTRAL 2:39 pm Goronston Sheet (omnibus addict of the spisodes shown last Wednesday and Friday evenings). 4:25 Castoon Time. CHANNEL

GRAMPIAN 235 pm. Coronation Street (Wednesd Friday's episodes), 425 Abelri, 445 ; Results, 5:16 Chomeson.

338 pm The Channel Townel, 425 Centoon Time, 505 First Ordson Special,

HTV 2:36 pm Coronation Street (Wednesday's and Friday's upleades) 4:25 Cartoon Time. SCOTTISH

TSW

TVS TYNE TEES

RADIO

BBC RADIO 2 BEST PRADEC 2

805 on Romie Hilton with Sounds of the
50s. 869 Brian Hashese with Sounds of the
60s. 1856 Brian Hashese with Sounds of the
60s. 1856 Brian Hashese with Sounds of the
60s. 1856 Brian Hosbinson.
1250 pa Vince Hil. 120 Pull the Citier
Cours. 259 Robin Ray as Resord. 369 Milarian
Poster. 469 William Buries at the Couptin
Cross. Broadcasting House, London.
259 Greens 2 Edd Movie Calit. 259 County
Greens in Concert George Hashins N
historicus George Junes.
750 Best the Record. 758 RAF Gala Con60s. 259 Best One R with the BEC Sig
Best J. 1459 Radio 2 Arts Programme. 1216
Best Chama. 2. 1230 Pag Goore. 1890-698
Hight Ride.

BSC RADIO 3

7:00 am Morriery Concert. 8:20 News. 8:25 BBC Philhermonic Orchestra with Gyorgy Park (violin) and Josef Sak (viola): Mozent (Sinfonia concentrate in 61 lbst. 1036), Streams (Till Ealenspiegel). 8:20 Sakurday Review. 12:35 pm: Words villa controper Hugh Wood. 1:30 News. 1:35 Corter and Stravinsky played by the Ardital Counter. So-avivanky (Concertina). 2:45 BBC Symphony Orchestra at 50. Com-powers conduct: Eiger (Powto and Circum-

with Radio 3 Controller Joint Ocummond; 204 Listoniansel (Chein H), Soutez (Le viange registal).

486 Tuning Up. Chris de Soute Interviewe choist Nicholae Daniel and clarinestet Joy Ferral, who play Posiero, Head, Glades and Deants with Julios Drains (plants). 259 Jezz Record Requests.

286 Third opinion. 230 Mozert Chamber May Jezz Record Flequests.

286 Third opinion. 230 Mozert Chamber May Letter Chamber May Country to D. Kelly, Polinae Country to D. Kelly, Polinae Proof (short short). 726 Mozert Part 2 Quarter at D. Fellowsten and State Opera production of Wagner's Chamber Chamber State Opera production of Wagner's Operation of Operati

BBC RADIO 4 7:99 am Today, edil News, Indi Sport on 4. 8:30 Brustanesy, 16:00 News, Loose Ends (d. 11:00 News, The West in WestNaster, 11:50 Barophile, 12:58 Money Box, 12:25 pm Pm Report J Research of the 11:15 the Sport of Pages 1

1:50 News. 1:19 Any Cuestions? 1:55 Shipping Forecast. 2:55 News; Any America? 2:56 Security Personals. 2:55 News; Any America? 2:56 Security Personal Factors. 2:56 News; Grand Tour. 4:50 Science Nov. 2:59 Largely Watters. 2:55 Week Ending. 5:55 Shipping Forecast. 2:55 Week Ending. 5:55 Shipping Forecast. 2:55 Weeks. 2:55 Weeks. 2:55 News; Sports Round-sp. 2:55 Citizens. Oracitus Edition (s). 7:19 Supthe Week (s). 7:55 Citselic Serial: The Foreyte Chronicles (s). Caronanee up.

845 Conversation Piece. 8719 Music in
186nd (s). 850 Ten to Ten (s). 850 Westing.
1050 News. 1515 Winnis Mandela and the
Football Cub. 1150 Richard Bajor Comparss
Notes with mambers of the versatile Fire
Arts Brass Ensemble. 1150 The Shiver
Stow. 1256-1250 am News.

BBC RADIO 6

Sporte Call.

1:39 Sport on 6 including Postball (reports and second-stall commentary from the Bardalys Lasgue First Olvision); Cricket (Report on the One-day) insurnational between Bagland and New Zealand in Adelaide); Ragby Union Quodon v North, McClanda, v South); Rugby Lasgue (A Regal Trophy first-round cup be); Racing from Sandown Paric Goodest (Stormeast UK Open). 559 Sporte Report Edő As Radio 4. 11:50 Sport. 10:15 As Radio 4. 11:50 Sport. 10:15 As Radio 4. 11:50 Sport.

Snooker. 9:00 House of Cards. 18:00 News. 19:15 Everymen. 11:05 Snooker (Snei viell to Pres-ton for the year's Stormeet UK Champion 5h;23) 12:05 ess Clean State. 12:25 Mainels.

PSC2
7:00 am Children's SBC Two starts with King Rollo, 7:35 Playdays, 7:35 is That a Fact? 2:18 Pinoccisio, 8:38 Movesble Feasts. 4vi5 Ltd. Bits, 5:10 Corners, 9:35 Bungeons and Drag-cas 9:55 Bits Pater Oranibus, 10:46 Maid Martin and Her Marry Men. 11:19 Ecopops. 11:50 Pto Cons. 12:00 Regional reviews of the Parliamentary week. 12:30 gm Scrudiny. 11:08 Film. Ceptains Courageous* with Spencer Tracy and Freddie Bartholomew. 2:30 Antration Now. 3:00 Film. *1.ccal Hero* with Burt Lancaster, 4:45 Antration Now. 3:00 Film. *1.ccal Hero* with Burt Lancaster, 4:45 Antration Now. 5:00 Fuglby Special Registration of London Division v North Division. 8:00 The Money Programms. Ton Maddocks. *Peports on the Dutch electronics pant Privipe with are chedding 50,000 jobs.

acrose the world in a bid to remain in construer electronics in Europe. 8:49 The German Electronic She Europe. 8:49 The German Electronic She Europe. 8:49 The German Electronic Shed Districtly in Bonn and Peter Show in Gerlin report on the results of biddy's German electronic Networks. Trist The Trials of Life, 18:58 Not Colly. But Also. 8:58 Nigorn. 8:39 Film. "Chib Paradies". 11:10 The Cerman elections (turner reports). Table District German electronic Germa

LONDON

6:00 am TV-am Bresécst Programme. 9:25
Callidren's ITV: The Dispey Club., 1945 Line.
11:90 Advent Meditaston. 12:00 The Human
Factor. 12:30 pm LWT Heres Weetend. 1:50
ITN News Introved by National Westime. 1:10
Walden Interviews Roy Haterastey. 6:90 phy
leader of the Labour Party. 2:30 The Tunnel.
2:35 The Match. Arsensi v Liverpool 5:95
Stundey Sunday. 9:30 The River Therman. 2:30
ITN News. Introved by National Westime. 6:30
ITN News. and Weetend. 2:35 Local News and
Weetend. 2:35 Local News and
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ITM Be Abright On The Night. 8:30 ITM
News. Inflowed by National Westime 2:35
Local Weether 2:10 Comm Home Clarific and
Face Thern. 18:45 Spitting Image. 19:35 The
South Bapht Show: Commercial Hestikhitash.
11:55 Cectrics. the 9th Art. 12:30 ats Frank
Sheater: The Voice

CHANNEL 4

S4C WALES As Charmed 4 emerge-1805 am Land of the Ganta, 1255 gas New You're Tathing, 1280 C Bedwar San, 126 Serve Majan, 425 Film, "Air Raid War-deen" 620 Grim Tales. 435 Sen Steffan, 755 Newyddon, 7:10 Gwynfryn, 850 Hel Straton, 850 Dechreu Canu, Dechreus Connud, 2:00 Anest, 8:58 American Football, 11:20 Straton, 7:200 am State of the Art.

ANGLIA

12:50 per Farming Diary, 2:00 Members Only, 2:25 The World of Golf. 5:05 Highway to Heaven, 8:50 Bullerye 11:56 Princett: Call

CENTRAL

12:09 pm Reflections, 12:05 Les Préposis Chez-Vous, 12:35 Tele-Jornaf, 2:06 The Tiger's Tal, 8:06 The A-mars, 8:06 Sulheye, 11:35 The Handan Factor GRAMPIAN SONS am The Festeric Four. 1220 get linck Thompson Down Under. 200 Scotching the Myth. 200 Highway to Heaven. 450 Shi Tips. 420 Sulliver 850 Scotgart. 830 Suctional's Larder. 1150 Prisoner: Cell Block H.

CHANNEL

SUNDAY HTV

YORKSHIRE

HTV WALES

Ad KTV compt:-12:30-12:66 pet Hurray for Today U.S.A. 129-2:35 Wales On Sunday. SCOTTISH 1876 on Glen Michael's Cartoon Cavelcade. 1875 Link. 11:39 Sunday Service. 11:39 Scolleis Herings. 12:39 por The Gods of Wer. 12:35 Scotlens Young. 250 Scotleis Supplement. 2:30 Film: "The Spirit of St Losis" with James Newest. 2:30 Scotlegat. 2:30 NB Special. 11:35 Of the Page.

12:30 pm Farming News, 2:30 Fighery News. 2:18 News Corne the Double Declara, 2:00 Gue Homeyoun's Magic Elethings, lobored by Carloon Time. 2:58 The A-beam. 4:50 Suf-

12:30 pm TVS Navy, 12:33 Apends, 12:36 TVS Weather and Farming Weather 9:05 The

TYNE TEES 12:25 pm Country Matters, 2:69 Wested Deed or Alive, 2:25 The Back Page, 8:96 AF Clued Up. 8:36 Coresidon Street, (Omnibus adi-tion), 11:36 The Sife Road. ULSTER

12:30 pen Gardening Time, 2:00 Farming Ulasiv. 2:30 Clementractions, 8:05 Buileage, 8:05 Coronation Street, 11:35 Ulater News-time; weather. 12:30 Prisoper: Cell Block H. ORKSHIRE 1225 pm Goale on Sunday, 886 Highway to Hamman, 840 Rollsone, 1756 Streetdown,

RADIO BBC RADIO 2

236 am Don Macham saye 'Good Morning Sendey', 856 Richard Balair with 'Melodian for Yent', 1150 Detectoryd Carrington with 'Nacio 2 Ab-Time Cream', 256 per Sendy Green, 256 Ahm Dell with Sounds Easy, 456 'The Radia Orchestra Satutes, 430 Sing Something Single, 856 Charle Chester, 756 The Mallace Colfection, 8260 Sunday Hell-The Wallace Colfection, 8250 Sunday Hell-

BBC RADIO 3
7:50 vm Morning Concort. 2:50 News. 2.25
Contains in Construct. 2:51 Buser! String Contrains. 2:51
Contains in Construct. 2:51 Buser! String Contrains. Chount (Courset in E fact op 5:1), Brahma (Courset in A returer Op 5:1 No 5). 4:52 Buser (Courset in A returer Op 5:1 No 5). 4:52 Buser (Courset in A returer Op 5:1 No 5). 4:52 Buser (Courset in A returer Op 5:52 Buser (Course in A returer Op 5:52 Buser (Course in A returer Op 5:52 Buser (Course in A returer Op 5:52 Buser (Course in A returer Op 5:52 Buser (Course in A returer Op 5:52 Buser (Course in A returer Op 5:52 Buser (Course in A returer Op 5:52 Buser (Course in A returer (Courset in A

BRC RADIO 4

7:18 On Your Farm. 7:08 Sander, Including 7:36 Weather 8:30 Neves 8:19 Sander, Papera. 8:30 Appeal by the Duchean of Kard on behalf of the Research Institute for the Care of the Biderty, 8:35 Weather, 5:09 News. 8:19 Sanderty, 8:35 Weather, 5:09 News. 8:19 Sanderty, 8:35 Weather, 5:09 News. 8:19 Sanderty, 8:35 Weather, 5:00 News. 1:15 News Stand. 1:20 Pick of The Archiver. 7:18 News Stand. 1:20 Pick of The Archiver. 1:18 Shipping Forecast. 2:00 Pick of News. 1:18 Shipping Forecast. 2:00 Sander 9:19 Sander

